



Aelean Commodities Limited

CIN : L51909MH2018PLC316782

Formerly Known as Aelean Commodities Private Limited

03rd August, 2026

To,
BSE Limited
Phiroze Jeejeebhoi Tower,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544213

Subject: 08th Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Annual Report for the financial year 2025-26 along with the Notice of 8th Annual General Meeting of the Company.

The same is available on the website of the Company at www.aeleacommodities.com.

Kindly take the same on your record.

Yours faithfully,

For AELEA COMMODITIES LIMITED

DEVYANI

FENIL

VANAPARIYA

Digitally signed by
DEVYANI FENIL
VANAPARIYA
Date: 2026.08.03
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Devyani Fenil Vanapariya

Company Secretary & Compliance Officer

ACS No: 75688

Encl.: As above

REGISTERED OFFICE

Office No 21, 2nd Floor, Jolly Maker C, Nariman Point, Mumbai - 400021, Maharashtra, India

Email id - info@aeleacommodities.com

Website - www.aeleacommodities.com

Contact No. - 022 66340989



**Ae Lea
Commodities
Limited**

NOURISHED BY NATURE.

POWERING A SUSTAINABLE TOMORROW.



SUSTAINABLE
SOURCING



SOLAR
ENERGY



BIOFUEL
INITIATIVES



GREENER
FUTURE

INTEGRATING NATURE. INNOVATING ENERGY.
INSPIRING GENERATIONS.



ANNUAL
REPORT
2025-26



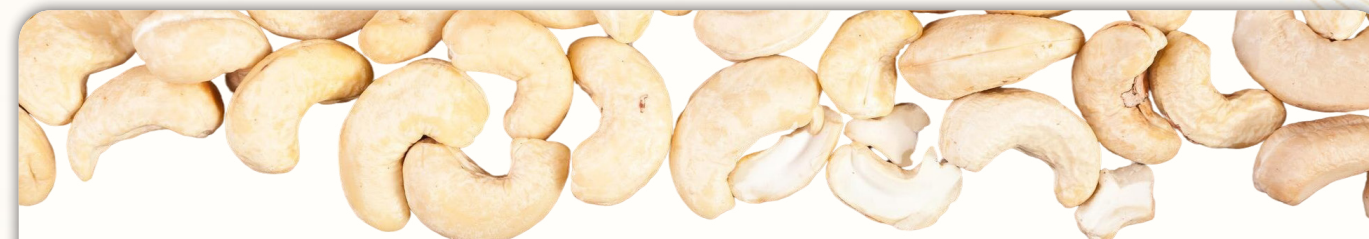
CREATING TOMORROW'S GREEN ENERGY ECOSYSTEM.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

- ▶ **Hozefa Shabbir Husain Jawadwala**
Chairman and Managing Director
- ▶ **Ashok Patel**
CFO & WTD
- ▶ **Satyanarayan Patro**
CCO & WTD
- ▶ **Firoz Gulamhusain Hathiari**
Non-Executive Director
- ▶ **Vaishali Dipen Tarsariya**
Independent Director
- ▶ **Nikunj Mahendrabhai Kanabar**
Independent Director
- ▶ **Chandresh Madhubhai Unagar**
Independent Director
- ▶ **Gopal Krishan Sood**
Additional Independent Director
(w.e.f - 22nd May, 2026)
- ▶ **Devyani Fenil Varapariya**
Company secretary & Compliance Officer
(From 01.04.2025)

Board Committees

The Company has constituted the following statutory committees:

Audit Committee

Corporate Social Responsibility (CSR) Committee
Nomination and Remuneration Committee
Stakeholders' Relationship Committee

Composition (common to all the above committees):

- ▶ **Nikunj Mahendrabhai Kanabar**
Chairperson
- ▶ **Vaishali Dipen Tarsariya**
Member
- ▶ **Hozefa Shabbir Husain Jawadwala**
Member



- ▶ **STATUTORY AUDITOR**
M/s Doshi Doshi & Co
Chartered Accountants, Ahmedabad
- ▶ **INTERNAL AUDITOR**
A D A J & Associates LLP
Chartered Accountants, Mumbai
- ▶ **PCS & SECRETARIAL AUDITOR**
Mr. Manish R. Patel
Practicing Company Secretary, Surat
- ▶ **REGISTRAR AND SHARE
TRANSFER AGENT**
Maashitla Securities Private Limited
Regd. & Corp. Address:
451, Krishna Apra Business Square
Netaji Subhash Place, Pitampura
North West, New Delhi – 110034, India
Email: rta@maashitla.com
Website: www.maashitla.com
- ▶ **ADDRESS**
Registered Office
Office No 21, 2nd Floor, Jolly Maker C
Nariman Point, Mumbai – 400021
Maharashtra, India
Corporate Office
SNS Business Park
Office No. 602, VNSGU University Road
Near S. D. Jain School, Vesu,
Surat – 395007, Gujarat
Factory Unit – I
Plot No. B-47, Gujarat Infrastructure
Mega Food Park, Block No. 243,
Village – Shah, Ta – Mangrol,
Surat - 394421 Gujarat
Factory Unit – II
Block No. 451/B/1, Rev. Survey
No. 391/B, Village - Vasravi
Ta - Mangrol, Surat - 394421
Guarat

ABOUT THE COMPANY

Beyond Cashews Building a Circular Economy Enterprise for the Future.

Aelea Commodities Limited was founded on the belief that agriculture offers opportunities far beyond primary processing and commodity trading. Since the inception in 2018, the Company has steadily evolved from a focused cashew processing business into an integrated agri-value enterprise built around sustainability, innovation, vertical integration, and long-term value creation.

Over a relatively short period, **under the visionary leadership of Mr. Hozefa Shabbir Husain Jawadwala, Chairman and Managing Director**, Aelea has transformed itself from an emerging processor into one of India's rapidly growing integrated cashew processing platforms, with capabilities spanning global sourcing, large-scale processing, value addition, branded products, renewable energy initiatives and downstream industrial applications.

The Company procures Raw Cashew Nuts ("RCN") from key African origins and Indian MNCs and processes them into premium-quality kernels catering to domestic and international markets. However, Aelea's vision extends well beyond traditional processing.

At Aelea, a cashew is not viewed merely as a kernel.

Every agricultural input is viewed as an opportunity to create maximum economic, environmental and social value through circular utilization, responsible manufacturing and sustainable innovation.

This philosophy forms the foundation of the Company's, an ambitious long-term roadmap designed to build an integrated ecosystem across food processing, green energy, bio-based products and sustainable agriculture solutions.



FY26 represented a defining milestone in Aelea's evolution.

As part of its multi-phase expansion strategy, Aelea is actively progressing towards backward integration, by-product valorization and renewable energy initiatives, including Cashew Nut Shell Liquid (CNSL) processing, Cardanol production, Activated Carbon, Bio-charcoal and other value-added applications that seek to convert agricultural waste streams into sustainable profit pools.



Supported by a professionally managed leadership team possessing deep expertise across finance, commodities, food processing, treasury management, international sourcing and global trade, the Company continues to strengthen its institutional capabilities and governance standards following its successful listing on the BSE SME platform in July 2024.



Today, Aelea Commodities Limited stands at the intersection of agriculture, sustainability and industrial innovation — building not merely a larger business, but a resilient, vertically integrated and globally competitive agri-value enterprise designed for the next decade of growth.

Because every cashew holds more than a kernel — it holds food, fuel, fertility, and the opportunity to build a circular economy.

**This is the future Aelea is building.
This is the future beyond cashews.**

OUR MISSION



To be a responsible and innovative leader in the space of Feed, Food, Fuel (green energy) and Fertility, delighting stakeholders with high-quality products and services, while fostering a culture of excellence, sustainability, social responsibility, and circular economy.

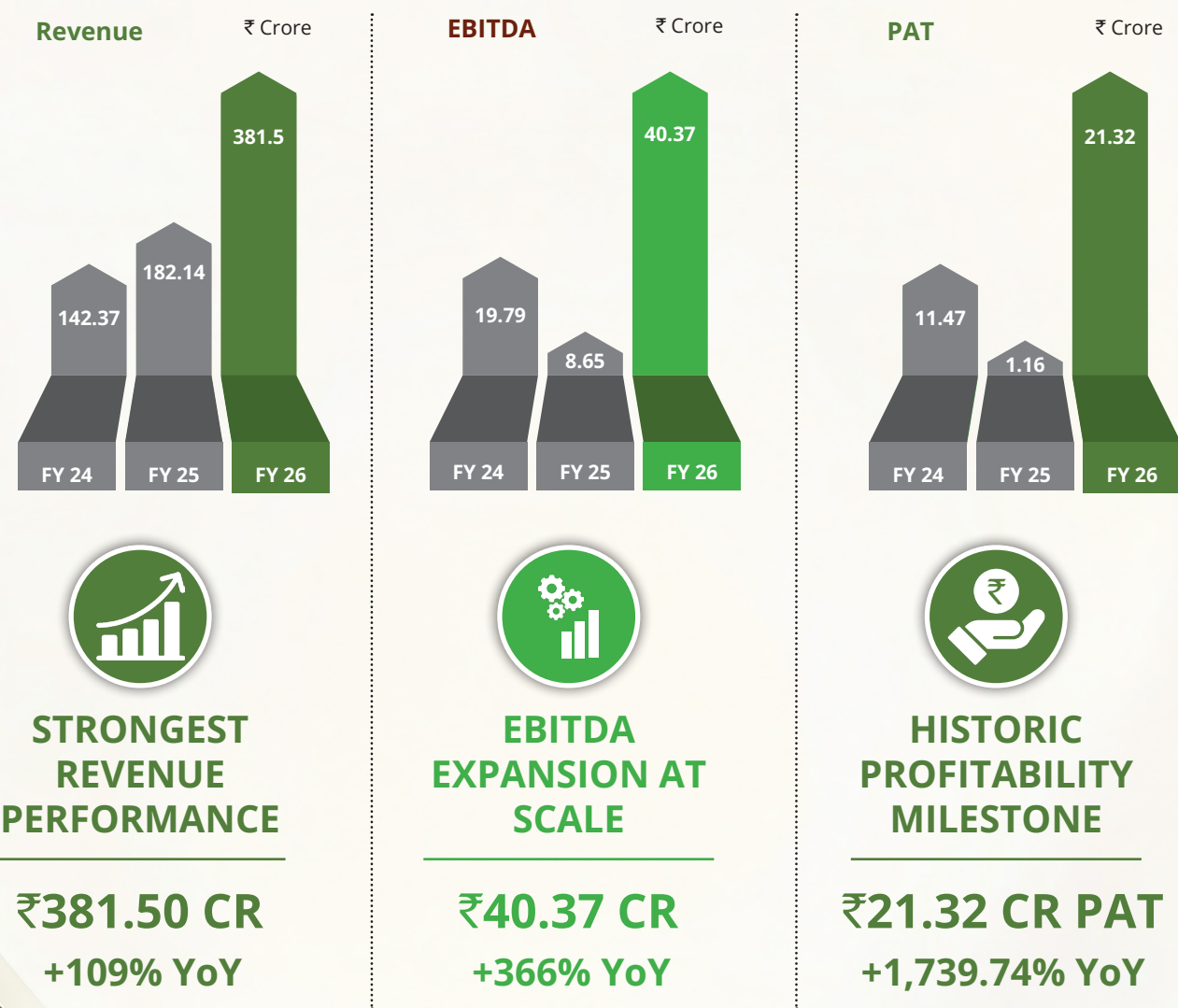
OUR VISION



To be a leader in the Food Processing industry, enriching lives through high-quality, innovative products and sustainable practices.

FY26: DEFINING YEAR MILESTONES & TRANSFORMATION

WHAT WAS ACHIEVED?



HOW WAS FUTURE GROWTH SECURED?

TWO NEW GROWTH ENGINE CREATED

- Aelea Green Energy Limited:**
 Established to drive the Company's renewable energy, biofuel and sustainable solutions initiatives.
- Aelea Nuts & Fruits Limited:**
 Established to expand into value-added food processing, premium nuts, fruits and FMCG products.

EXPANDED MANUFACTURING CAPACITY & FUTURE INFRASTRUCTURE

- 140 MTPD Unit-II**
 Successfully Scaled Up.
- Secured 2,38,454 sq. ft. for Future Expansion**
- Foundation laid for Unit III and downstream integration

STRENGTHENED CREDIBILITY, QUALITY & STRATEGIC POSITIONING

- Achieved FSSC 22000 Certification.
- Upgraded to CRISIL BBB/Stable.
- Accelerated the journey towards becoming a Food • Fuel • Feed • Fertility ecosystem player.

HOW WAS THE MARKET RECOGNITION BUILT?

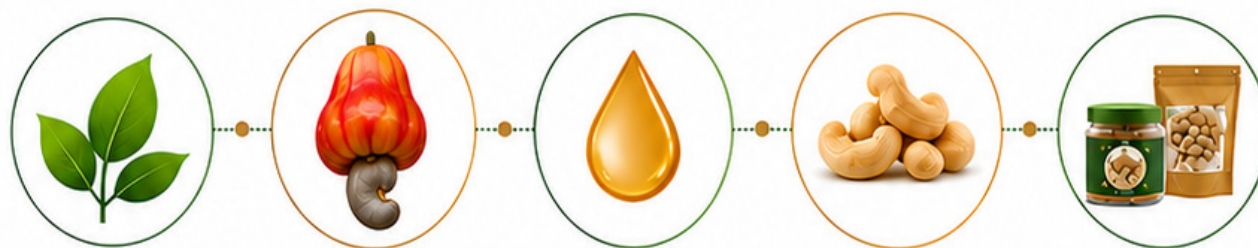
EXTERNAL VALIDATION OF INTERNAL EXCELLENCE

MSME Star Stories Award

NDFC(I) Gold Membership

SGCCI Entrepreneurship Award

Cost Optimization & Operational Excellence Award



THE CASHEW STORY: FROM FARM GATE TO FINISHED PRODUCTS & BEYOND WASTE

Aelea operates a vertically integrated B2B and B2C agri-value business model, focused on transforming Raw Cashew Nuts ("RCN") into premium-quality kernels, branded consumer products and advancing plans to convert cashew by-products into value-added downstream applications.

The Company's integrated value chain includes:

1 RAW MATERIAL PROCUREMENT



Direct sourcing from key African origins



Procurement from reputed Indian traders and MNCs



Diversified procurement models including pre-shipment, port-level and spot purchases

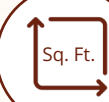
2 PROCESSING & MANUFACTURING



State-of-the-art manufacturing facilities located in Surat, Gujarat



Automation-led production and quality assurance systems



Spread Across 2,38,454 Sq. Ft. with installed processing capacity of 140 MTPD



FSSC 22000 certified manufacturing operations



3 PRODUCT PORTFOLIO



Plain Cashew Kernels



Flavoured Cashews



Private Label Solutions



Roasted & Salted Cashews



Institutional Packs



Premium Retail Products

4 DOWNSTREAM VALUE CREATION

Our objective is simple:
Extract maximum value from every agricultural
input while minimizing waste generation.

This approach differentiates Aelea from traditional processors and
creates structural advantages in



PROFITABILITY



SUSTAINABILITY

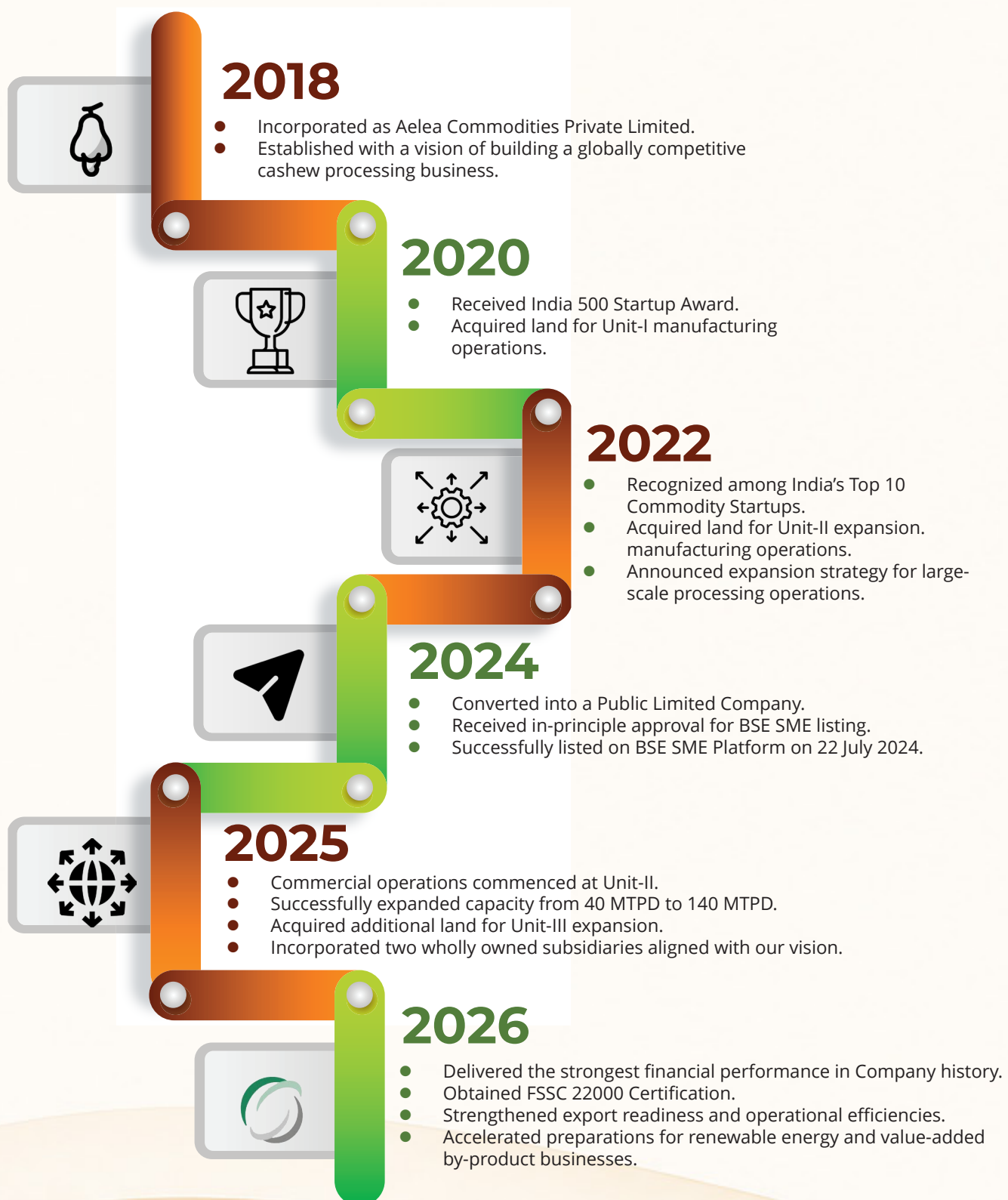


SCALABILITY



OUR JOURNEY

Milestones That Shaped Our Growth



FUTURE STRATEGY

The Road to

• Food • Fuel • Feed • Fertility

The next decade for Aelea will not be defined by scale alone, but by integration, value creation and resource efficiency.

Strategy 2037 represents the Company's long-term blueprint to evolve from a cashew processor into a diversified agri-industrial platform creating value across food, energy and industrial applications.

Four Pillars. One Integrated Vision

Strategic Pillar	Focus Area
 Food	Expand premium food and nut offerings
 Fuel	Develop renewable and bio-energy applications
 Feed	Maximise utilisation of agricultural by-products
 Fertility	Support circular economy and sustainable resource use

Food



Fuel



Feed



Fertility



BUSINESS STRENGTHS

The Structural Advantages Behind Sustainable Growth



Integrated Value Chain Control

Ownership across sourcing, processing, value addition and customer delivery creates greater control over quality, margins and customer experience.



Asset Base Built for Scale

Modern e spread across 2,38,454 sq. ft. with an installed processing capacity of 140 MTPD provides the foundation for long-term growth without compromising operational efficiency.



Global Sourcing Optionality

A diversified sourcing ecosystem spanning key African origins and India reduces supply concentration risks while improving procurement flexibility and cost competitiveness.



Multi-Revenue Business Architecture

The Company is building multiple revenue engines across:

- Cashew Kernels
- Branded Consumer Products
- Industrial Derivatives
- Renewable Energy Solutions



Institutional Governance Framework

The Company's BSE listing, improving credit profile and disciplined governance practices strengthen transparency, accountability and long-term value creation.



Execution-Led Leadership

Management combines entrepreneurial agility with expertise across commodities, finance, food processing, treasury and global trade.



Future-Ready Business Model

The Company is building capabilities aligned with global trends around sustainability, traceability and resource optimization with incorporation of 2 new subsidiaries.



CORE COMPETENCIES

Capabilities That Create Competitive Advantage

Global Procurement Expertise & Yield Optimization

Deep understanding of international procurement markets, supply cycles and sourcing dynamics across Africa and India, combined with a relentless focus on maximizing recovery rates and improving processing economics through operational efficiencies, automation and process optimization.



Promoter's Global Agri & Financial Expertise

The promoter group combines over Two decades of experience in domestic and international markets, providing the Company with strong strategic direction, disciplined financial stewardship, robust governance practices, and operational excellence. Their complementary capabilities across sourcing, trading, financial management, institutional relationships, and regulatory oversight continue to strengthen Aelea's competitive position and support sustainable long-term value creation.

Value Engineering & Quality Assurance Systems

The ability to unlock value across every stage of the cashew value chain through innovative by-product utilization is complemented by globally recognized quality systems, including FSSC 22000 Certification, robust traceability frameworks and stringent food safety standards.



Integrated Supply Chain Management & Product Development Capability

End-to-end visibility from procurement to customer delivery enhances responsiveness, execution reliability and inventory efficiency, while enabling the Company to cater to diverse customer segments across B2B, retail, private label, institutional and export markets.

Capital Allocation Discipline & Strategic Execution

A disciplined investment philosophy ensures that growth initiatives are evaluated through long-term returns and strategic fit, supported by a proven ability to convert vision into execution through successful capacity expansion, subsidiary creation and business diversification.



LEADERSHIP AT AELEA

Board of Directors



Mr. Hozefa Jawadwala
Chairman & Managing Director

A seasoned finance professional and strategic business leader, Mr. Hozefa Jawadwala brings over more than 20 years of experience across financial management, treasury, mergers and acquisitions, and risk management. He is a Chartered Accountant and a Certified Financial Risk Manager (FRM) from GARP (USA).



Mr. Satyanarayan Patro
Chief Commercial Officer &
Whole-Time Director

Bringing over more than 20 years of experience in the food and soft commodities sector, Mr. Satyanarayan Patro has built a strong reputation in structured trade and institutional engagement. His academic credentials include a Bachelor's degree in Engineering, an MBA from ICFAI, and a certification in Business Strategy from ISB.



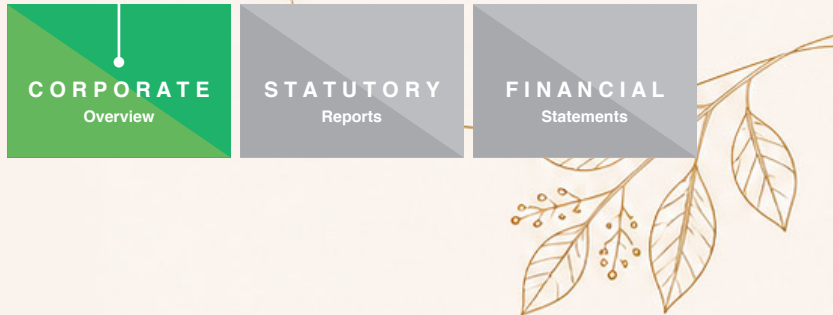
Mr. Ashok Patel
CFO & Whole Time Director

With more than 20 years of experience in finance, credit, and project funding, Mr. Ashok Patel plays a pivotal role in strengthening the Company's financial discipline and growth strategy. He is a qualified Chartered Accountant and Commerce graduate from Calcutta University.



Mr. Firoz Hathiyari
Non-Executive Director

A renowned practicing Chartered Accountant based in Mumbai, Mr. Firoz Hathiyari brings over 25 years of rich experience in accounting, auditing, and taxation, providing valuable guidance on governance and financial oversight.



HONORS & AWARDS

Recognition of Excellence

MSME Star Stories 2025 Award

for outstanding achievement in
manufacturing excellence



Cashew Processing Companies 2024

Recognized among the Top 10
Cashew Processing Companies
of 2024



Commodities Startups 2022

Recognized as one of the Top
10 Commodities Startups of
2022



Emerging Company of the Year 2022

Honored as the Emerging
Company of the Year 2022



Excellence in Quality, Customer Satisfaction, & Societal Impact – 2020

Recognized for excellence in
quality, customer satisfaction, &
societal impact – 2020



Startup Awards 2020

Winner – India 500
Startup Awards 2020



ESTEEM CLIENTELE

TRUSTED BY INDUSTRY LEADERS

Excellence in Cost Optimization & Operational Efficiency

Received the "Excellence in Cost Optimization & Operational Efficiency" award at The CFO Vault Summit & Awards 2025



Gold Membership Certification

Received prestigious Gold Membership certification from the Nuts and Dry Fruits Council (India) [NDFCI]



Outstanding Entrepreneurship in MSME

Received the Fairdeal Filaments Award for Outstanding Entrepreneurship in MSME Segment (2024-2025) from SGCCI.



Corporate Social Responsibility (CSR)



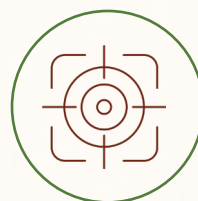
Applicability

As per Section 135 of the Companies Act, 2013, CSR provisions apply only to companies meeting prescribed financial thresholds. For FY 2024-25, Aelea Commodities Limited did not meet the criteria, and therefore statutory CSR obligations are not applicable for FY 2025-26.



Voluntary Initiatives

The Company remains committed to responsible and ethical business practices, with a strong emphasis on community welfare. CSR activities are carried out voluntarily through the Aelea Welfare Foundation, in alignment with Schedule VII of the Companies Act, 2013.



Focus Areas

The Foundation undertakes projects aimed at education and special education, vocational skill development for marginalized youth, sustainable environmental practices, and rural development. These initiatives are designed to generate long term value and foster inclusive growth.



EMPLOYEE ENGAGEMENT PROGRAMS

Employee welfare remains a key priority at Aelea Commodities Limited. Throughout the year, the Company organised leadership interactions, employee engagement programmes, safety awareness sessions, and team-building activities to foster a collaborative and inclusive workplace. These initiatives strengthened communication, enhanced workplace safety, encouraged continuous learning, and promoted a culture of teamwork, recognition, and operational excellence, contributing to a motivated and engaged workforce.



Leading From The Front

From the Chairman's Desk



The true measure of an enterprise is not the size of what it owns today, but the value it creates for tomorrow. At Aelea, we are building more than a business—we are building an integrated ecosystem where innovation, sustainability, and disciplined execution come together to create enduring value for generations



Dear Shareholders,

FY2025–26 was more than a year of strong financial performance, it was a year that validated our strategy, strengthened our foundations, and reinforced our confidence in Aelea's long-term vision.

The global economy continued to navigate geopolitical uncertainty, inflationary pressures, supply chain realignments, and commodity price volatility. While these challenges shaped the external environment, they also reaffirmed an important principle: businesses that remain disciplined, invest with conviction, and execute consistently are best positioned to create sustainable value.

Against this backdrop, Aelea delivered one of the strongest performances in its journey.

For FY2025–26, the Company recorded **Revenue from Operations of ₹381.50 crore**, representing a **109.46% year-on-year growth**. **EBITDA increased to ₹40.37 crore**, reflecting a **366.45% growth**, while **Profit After Tax reached ₹21.32 crore**, registering an exceptional **1,739.74% year-on-year increase**. Earnings Per Share increased significantly to ₹10.46, demonstrating the Company's ability to convert growth into meaningful shareholder returns.

The momentum became even more evident during the second half of the year. In **H2 FY26**, Revenue from Operations grew **120.15% year-on-year to ₹207.81 crore**, while **EBITDA stood at ₹25.12 crore**, **PAT reached ₹12.61 crore**, and **EPS increased to ₹6.19**. These results reflect not only higher business volumes but also improving operational efficiencies, disciplined execution, and stronger profitability.

Financial performance, however, is only one measure of progress.

Equally important are the strategic milestones that strengthen the Company's ability to create sustainable value over the long term.

During the year, **Unit II at our Surat manufacturing facility** continued to operate at healthy capacity utilisation levels, significantly enhancing our domestic processing capabilities and manufacturing efficiency. Simultaneously, we made substantial progress towards the development of **Unit III**, completing land acquisition and advancing preparatory work for a facility that will focus on **Cardanol, Bio Charcoal, and De-oil Cake production**. This project represents an important milestone in our Strategy 2037 roadmap by integrating renewable energy initiatives with value-added utilisation of agricultural by-products and supporting the development of a circular economy.



Our approach is centred around four interconnected pillars — Food, Fuel, Feed and Fertility.



Our long-term growth platform was further strengthened through the incorporation of two wholly owned subsidiaries—**Aelea Green Energy Limited**, dedicated to renewable and sustainable energy solutions, and **Aelea Nuts & Fruits Limited**, which will focus on food processing, FMCG products, and value-added agricultural offerings. Together, these initiatives expand our strategic capabilities while opening new avenues for sustainable growth.

The year also witnessed several recognitions that reinforce the progress we are making as an organisation. **CRISIL** revised our credit outlook to **'BBB/Stable'** from **'BBB/Negative'**, reflecting improving operational performance and financial resilience. We were honoured with the **Outstanding Entrepreneurship in MSME Segment Award (2024–25)** by the **Southern Gujarat Chamber of Commerce & Industry (SGCCI)**, received the prestigious **Gold Membership Certification** from the **Nuts and Dry Fruits Council (India)**, and were recognised with the **Excellence in Cost Optimization & Operational Efficiency Award** at **The CFO Vault Summit & Awards 2025**. We also received the **MSME Star Stories 2025 Award for Manufacturing Excellence**, reaffirming our commitment to operational excellence and continuous improvement.

Quality and customer trust remain central to our business philosophy. During the year, our Surat manufacturing facility successfully obtained the globally recognised **FSSC 22000 Food Safety Certification**, strengthening our food safety systems and enhancing our export readiness. We also continued expanding our premium branded product portfolio under the brand named **"Tryble & Supreme Cashew"** across retail and e-commerce channels while strengthening sourcing partnerships across African producing regions and Indian trading companies, ensuring greater resilience and continuity across our raw material supply chain.

While these achievements are encouraging, they represent only the beginning of a much larger journey.

Our ambitions, however, extend far beyond today's achievements.

Through Strategy 2037, we have outlined a long-term roadmap to transform Aelea into an integrated enterprise. This strategy is founded on a simple yet powerful philosophy: every agricultural resource should create maximum economic, environmental, and social value.

Rather than viewing Raw Cashew Nuts solely as a source of edible kernels, we see an integrated ecosystem capable of supporting premium food products, industrial applications, renewable energy solutions, animal nutrition, sustainable agricultural inputs, and circular manufacturing models.

This transformation will not happen overnight, nor should it.



Every cashew holds more than a kernel—it holds Food, Fuel, Fertility, & The Opportunity to build a circular economy.



Lasting businesses are built through patience, disciplined investment, and thoughtful execution. Every expansion we undertake will continue to be guided by prudent capital allocation, strong financial discipline, and a clear focus on long-term value.

Equally important is our responsibility towards sustainability. We believe the future belongs to businesses that create more while consuming less. By improving resource utilisation, reducing waste, promoting renewable energy, and embracing circular economy principles, we seek to build a business that is not only financially resilient but also environmentally responsible.

As India continues its journey towards becoming a global manufacturing and food processing powerhouse, Aelea is committed to contributing meaningfully to this transformation. Through value addition, exports, innovation, rural employment, and sustainable industrial practices, we aspire to create value not only for our shareholders but also for farmers, customers, employees, communities, and the nation.

What excites us most is not where Aelea stands today, but where we believe it can stand tomorrow.

Strategy 2037 represents far more than a business plan; it is our long-term blueprint for building one of India's most integrated and sustainable agri-value enterprises.

Over the next decade, we aspire to expand our processing capabilities to approximately 1,000 metric tonnes per day across our agri-processing businesses while simultaneously building diversified growth engines across premium foods, renewable energy, industrial applications, and sustainable agricultural solutions.

Through Aelea Nuts & Fruits Limited, we intend to expand our presence across premium nuts, dried fruits, value-added food products, institutional ingredients and branded consumer offerings. Through Aelea Green Energy Limited, we aim to create long-term capabilities in renewable energy solutions, biomass utilisation, green thermal energy, biofuels and circular resource management. We believe that the future of agricultural processing will not be defined merely by production volumes, but by the ability to maximise value from every resource while minimising environmental impact.

This philosophy guides our investments in Cardanol, Bio-charcoal, Cashew Nut Shell Liquid derivatives, industrial oils, animal nutrition products, soil enhancement solutions and other downstream applications capable of transforming agricultural residues into valuable economic resources.

Our ambition is not merely to participate in the global transition towards sustainability and circular manufacturing — we aspire to become one of its contributors and beneficiaries.

Beyond financial returns, Strategy 2037 seeks to create meaningful impact through employment generation, farmer partnerships, increased participation of women in the workforce, stronger rural supply chains, higher agricultural exports and environmentally responsible industrial development.

I extend my heartfelt appreciation to our employees, whose passion and dedication continue to drive our success. I also thank our customers, suppliers, business partners, bankers, regulators, and every shareholder for their continued trust and confidence in our journey.

The years ahead will undoubtedly bring new opportunities and new challenges. Yet our direction remains unchanged.

We will continue to build patiently.
We will continue to innovate responsibly.
We will continue to invest with discipline.

And we will continue transforming ambition into sustainable value - building an institution that inspires trust and thrives for generations.

The future is not something we wait for.

It is something we are building, one responsible decision, one meaningful innovation, and one enduring partnership at a time.

Warm Regards,

Hozefa Shabbir Husain Jawadwala

Chairman & Managing Director
Aelea Commodities Limited



THE POWER OF CASHEWS



Cashews are more than just a delicious snack – they are a natural source of essential nutrients that support your overall health and well-being.

GOOD FOR HEART

Rich in healthy fats, cashews help reduce bad cholesterol (LDL) and support heart health.



BOOSTS IMMUNITY

Packed with zinc, copper, and antioxidants that help strengthen your immune system.



BUILDS STRONG BONES

A good source of magnesium, phosphorus, and calcium which help maintain strong and healthy bones.



SUPPORTS BRAIN HEALTH

Contains healthy fats, vitamins, and minerals that help improve memory and cognitive function.



HELPS IN WEIGHT MANAGEMENT

High in protein and fiber, cashews keep you full for longer and help control cravings.



REGULATES BLOOD SUGAR

Low glycemic index and rich in fiber, cashews help in better blood sugar control.



PROMOTES HEALTHY SKIN

Antioxidants and healthy fats help keep your skin glowing and youthful.



NATURAL ENERGY BOOSTER

A great source of protein, healthy fats, and complex carbs that provide lasting energy.



NOTICE

NOTICE OF EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth (8th) Annual General Meeting of the Members of the Company will be held on Tuesday, 25th day of August 2026 at 12:30 p.m. (IST) via Video Conference(“VC”)/Other Audio Visual Means(“OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Audited Standalone & Consolidated Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors’ thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors’ thereon, as circulated to the Members, be and are hereby considered and adopted”.

Item No. 2 – Re-appointment of a Director who retire by rotation

To appoint a director in place of Mr. Ashok Patel (DIN 06952925), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Ashok Patel (DIN: 06952925), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation”.

SPECIAL BUSINESS:

Item No. 3 – Appointment of Mr. Gopal Krishan Sood (DIN: – 00106839) as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Mr. Gopal Krishan Sood (DIN: 00106839), who was appointed as an Additional Director of the Company with effect from 22nd May, 2026, by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Gopal Krishan Sood (DIN – 00106839), who is beyond 75 years of age, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of five years, i.e., from 22nd May, 2026, to 21st May, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors and any Key Managerial Personnel of the Company be and is hereby authorized to take all such steps, do all such acts, deeds, matters, and things, and execute all such documents, instruments, and writings as may be necessary, desirable, or expedient to give effect to this resolution.”

Item No. 4 – To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT, in supersession of the Special Resolution passed by the Members of the Company at the Extra Ordinary General Meeting of the Company held on March 19, 2024 and pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force) and in accordance with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to borrow, from time to time, any sum or sums of money, as may be required for the purposes of the business of the Company, from any one or more Members, Directors, relatives of Directors, Banks, Financial Institutions or any other Persons, Firms, Bodies Corporate or other entities, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the aggregate outstanding amount of such borrowings shall not, at any time, exceed Rs. 350 Crore (Rupees Three Hundred and Fifty Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, negotiate, finalise and vary, from time to time, the terms and conditions of such borrowings, including the rate of interest, tenure, repayment schedule, security, creation of charge, and all other matters incidental or ancillary thereto, in such manner and on such terms as the Board may, in its absolute discretion, deem fit and expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the any Executive Director(s) of the Company, be and are hereby authorized to do all such acts, deeds, matters and things, to execute all such agreements, deeds, documents, writings and instruments, to file necessary forms and returns with the Registrar of Companies and other statutory or regulatory authorities, and to settle any question, difficulty or doubt that may

arise in relation to the aforesaid borrowings or otherwise in connection with or incidental to this Resolution, as the Board may, in its absolute discretion, deem necessary, proper, desirable or expedient, and all such actions taken by the Board in this regard shall be deemed to have been duly authorised by this Resolution.

Item No. 5 - To Approve powers of the Board U/s 180(1) (a) of the Companies Act, 2013:

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(l)(a) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, subject to the consent of the Members of the Company, the consent of the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), be and is hereby accorded for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s). Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(l)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the

Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and / or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any executive Director(s) of the company, be and are hereby authorized by the Board to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

By Order of the Board of Directors
AELEA COMMODITIES LIMITED

SD/-

Devayani Fenil Vanapariya
Company Secretary
& Compliance Officer
ACS No. 75688

August 03, 2026
Mumbai

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to Section 102(1) of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the Special Business mentioned at item no. 3, 4 & 5 in the Notice convening the Eighth Annual General Meeting of the company to be held through VC/OAVM on Tuesday, 25th August, 2026, at 12:30 P.M. (IST)

ITEM NO. 3:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Gopal Krishan Sood (DIN: 00106839) as an Additional Director of the Company who shall hold office till the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

Further, his appointment as an Independent Director not liable to retire by rotation, for a term of five years, i.e., from 22nd May, 2026, to 21st May, 2031 (both days inclusive) is also proposed to be approved by Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') Mr. Gopal Krishan Sood (DIN: 00106839) shall hold office up to the date of this AGM and is eligible to be appointed as an Independent Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Independent Director. The profile and specific areas of expertise of Mr. Gopal Krishan Sood (DIN: 00106839) are provided as an Annexure to this Notice.

Mr. Gopal Krishan Sood (DIN: 00106839) has given his declaration to the Board, inter alia, that:

- he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');
- is not restrained/debarred from acting as a Director by virtue of any Order passed by SEBI or any such authority;
- is eligible to be appointed as a Director in terms of Section 164 of the Act; and
- he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Gopal Krishan Sood (DIN: 00106839) is a person of integrity, possesses relevant expertise/experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent from the Management.

Given his experience, the Board considered it desirable and in the interest of the Company to have Mr. Gopal Krishan Sood (DIN: 00106839) on the Board of the Company and accordingly the Board recommends the appointment of Mr. Gopal Krishan Sood (DIN: 00106839) as an Independent Director, as proposed in the Special Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

Except for Mr. Gopal Krishan Sood (DIN: 00106839) and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 4:

Members, of the Company at the Extra Ordinary General Meeting of the Company held on March 19, 2024, had passed a Special Resolution specifying a limit of Rs. 200.00 Crores for borrowing by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) outstanding at any point of time.

Keeping in view the company's long term strategic and business objectives, the company is in need additional funds. For this purpose, the company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserves and securities premium of the Company except with the consent of the members of the Company obtained through Special Resolution in a General Meeting. In view of the aforesaid, the Board of Directors of the Company at its meeting held on 03rd August, 2026, subject to approval of shareholders of the Company, accorded its approval to borrow moneys in excess of the aggregate of the paid up share capital, securities premium and free reserves of the Company, provided that the total money to be borrowed,

together with the money already borrowed by the company and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 350.00 Crores (Rupees Three Hundred Fifty crores only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

In view of the aforesaid, it is proposed to take approval under Section 180(1)(c) of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 350.00 Crores (Rupees Three Hundred and Fifty crores only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

The Board recommends approval of the resolution set out in Item no. 4 of the accompanying Notice as a Special Resolution.

None of the Directors are in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5:

The Members of the Company at their Annual General Meeting held on 25th August, 2026 had, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, authorised the Board of Directors by way of a Special Resolution to create mortgage, hypothecation, pledge and/ or charge on all or any of the movable and/or immovable properties of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking(s) of the Company, for securing borrowings availed by the Company, within the overall borrowing limits approved under Section 180(1)(c) of the Companies Act, 2013.

As the Company proposes to enhance its borrowing limits under Section 180(1)(c) of the Companies Act, 2013, it is considered necessary to seek fresh approval of the Members under Section 180(1)(a) of the Companies Act, 2013 to enable the Board to create security over the Company's movable and/or immovable properties, as may be required from time to time, for securing various financial assistance(s).

The Company may avail financial assistance(s), including rupee and/or foreign currency loans, non-convertible debentures, other debt securities, fund-based and/or non-fund-based working capital facilities and other borrowings for meeting capital expenditure, working capital requirements, refinancing of existing facilities and other general corporate purposes. Such facilities may require creation of mortgage, hypothecation, pledge and/or charge over the Company's properties, with such ranking of charges as may be agreed with the lenders.

The Special Resolution set out at Item No. 5 of the Notice is proposed for seeking approval of the Members pursuant to Section 180(1)(a) of the Companies Act, 2013, to enable the Company to create such security within the overall borrowing limits approved under Section 180(1)(c) of the Companies Act, 2013.

The Board recommends approval of the resolution set out in Item no. 5 of the accompanying Notice as a Special Resolution.

None of the Directors are in any way, concerned or interested, financially or otherwise, in the said resolution.

ANNEXURE 2

(Items No. 2 & 3 of the Notice)

In terms of Section 152 of the Companies Act, 2013, Mr. Ashok Patel (DIN 06952925), retire by rotation at this Meeting and being eligible, offer themselves for re-appointment.

The details of directors retiring by rotation and directors seeking appointment / re-appointment at the forthcoming annual general meeting pursuant to Regulations 26(4) and 36(3) of Listing Regulations and Secretarial standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given hereunder:

Particular	Mr. Ashok Patel	Mr. Gopal Krishan Sood
DIN	DIN- 06952529	DIN – 00106839
Designation	Whole Time Director & Chief Financial Officer	Additional, Non-Executive Independent Director
Date of birth	30.12.1976	13.03.1940
Age	49 Years	86 Years
Date of first Appointment on the Board of the Company	05.11.2018	22.05.2026
Qualifications	CA, B.COM	M.COM
Expertise in Specific functional areas	He brings over 25 years of experience in Finance, Credit, and Project Funding. He has successfully managed business operations, profit centres, and driven financial and operational controls for corporates. His expertise also spans business expansion through diverse channels and networks. He has held key roles at HDB Financial Services Ltd., Landmark Group (Saudi Arabia), ICICI Bank, and Surat Electrical Company Ltd.	He brings over 60 years of rich experience in the Agri-commodities sector, he is a highly respected industry leader with expertise across edible oils, sugar, grains, and biofuels. He has held senior leadership roles with organizations including ONGC, SAIL, NDDDB, Louis Dreyfus Company India, Noble/COFCO India, and Shree Renuka Sugars.
Directorships (Excluding Alternate directorship, directorships in foreign companies and Companies under Section 8 of the Companies Act, 2013).	Mass Fintech Private Limited	K N Agri Resources Limited Mair Commodities Limited JK India Eagritech Limited
Chairman/ Member of The Committee of Board of Directors as on March 31, 2026;	NIL	K N Agri Resources Limited Chairman – Audit Committee Chairman - Stakeholders' Relationship Committee JK India Eagritech Limited Chairman - Nomination and Remuneration Committee Member – Audit Committee
Inter-se relationship between the Directors / Key Managerial Person (KMP)	None of the Directors or KMPs is relative of Mr. Ashok Patel.	None of the Directors or KMPs is relative of Mr. Gopal Krishan Sood.
Terms and Conditions of appointment / reappointment	Being re-appointed as a Whole Time Director, liable to retire by rotation.	Being appointed as an Non executive Independent Director not liable to retire by rotation, for a term of five years, i.e., from 22nd May, 2026, to 21st May, 2031 (both days inclusive)
Details of Remuneration sought to be paid	The remuneration comprising salary and various allowances shall be payable on a monthly and/or annual basis, within the overall ceiling of Rs. 54.02 lakhs per annum, effective from April 1, 2025, till March 31, 2028.	He shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings.

Notes:

- Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited

(NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aeleacommodities.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 22nd August 2026 at 9:00- A.M. and ends on 24th August 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th August 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th August 2026.

How do I vote electronically using NSDL e-Voting system?

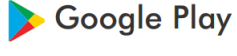
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

1. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
- For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.
- For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

2. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmanshipatel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to **Mr. Rahul Rajbhar** at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@aeleacommodities.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@aeleacommodities.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@aeleacommodities.com. The same will be replied by the company suitably.

- The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at cs@aeleacommodities.com. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The Member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
- Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The Member who has not registered themselves an attendee but have

queries during the AGM can use the chat box/ send query button and ask the question.

- If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000.
- All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to cs@aeleacommodities.com.
- The Board of Directors of the Company has appointed Mr. Manish R. Patel, Practising Company Secretary (Membership No. 51048, COP No. 18695), as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
- The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED

SD/-

Devyani Fenil Vanapariya
Company Secretary
& Compliance Officer
ACS No. 75688

August 03, 2026
Mumbai

DIRECTOR'S REPORT

To,

The Members,

Your directors take pleasure in presenting the 8th (Eighth) Annual Report along with the Audited Financial Statement and Auditor's report for the financial year ended 31 March, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company during the year ended 31st March, 2026 compared to the previous year is summarized below:

(Rs. in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	36311.90	17125.40	38150.41	18213.55
Other income	24.06	79.11	30.98	81.07
Total Income	36335.96	17204.51	38181.39	18294.62
Less: Total Expenses	33676.64	16810.93	35509.36	17906.74
Profit/(Loss) Before Exceptional Items & Tax	2659.32	193.58	2672.03	187.88
Less: Exceptional & Extra Ordinary Items (Bad Debts)	0	200.00	0	200.00
Profit/(Loss) Before Tax (PBT)	2659.32	193.58	2672.03	187.88
Less: Tax Expense				
Current Tax	576.75	-	576.75	-
Deferred Tax Liabilities/(Assets)	(47.54)	72.02	(47.54)	72.02
Earlier year Tax Adjustment	11.30	0	11.30	0
Net Profit/(Loss) After Tax	2118.81	121.56	2131.52	115.87
Earnings Per Equity Share:				
Basic	10.40	0.65	10.46	0.62
Diluted	10.40	0.65	10.46	0.62

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

On a standalone basis: -

The Revenue from Operations for the Financial Year 2025-26 is Rs. 36311.90 lakhs against the previous year's revenue of Rs. 17125.40 lakhs. The total expenses of the Company during the Financial Year 2025-26 are Rs. 33676.64 lakhs against the previous year's expenses of Rs. 16810.93 lakhs. The Company has earned net profit of Rs. 2118.81 lakhs against the previous year's Profit of Rs. 121.56 Lakhs.

On a consolidated basis: -

The Revenue from Operations for the Financial Year 2025-26 is Rs. 38150.41 lakhs against the previous year's revenue of Rs. 18213.55 lakhs. The total expenses of the Company during the Financial Year 2025-26 are Rs. 35509.36 lakhs against the previous year's expenses of Rs. 17906.74 lakhs. The Company has earned net profit of Rs. 2131.52 lakhs against the previous year's Profit of Rs. 115.87 Lakhs.

3. DIVIDEND

During the year under review, your directors have not recommended any Dividend on Equity Shares of the Company with a view to meet future requirements of projects and to strengthen the financial position of the Company.

4. TRANSFER TO RESERVES

During the year under review, your directors have decided not transfer any amount to the general reserve.

5. DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

6. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the weblink of the Company at <https://aeleacommodities.com/financialinfo.php>

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

Mr. Ashok Patel, Director of the Company will retire by rotation at the ensuing 8th Annual General Meeting and being eligible offered him/ themselves for re-appointment as per Section 152 of the Companies Act, 2013

The details of Board of Directors and Key Managerial Personnel of the Company as on date:

Name	Designation
Hozefa Shabbir Hussain Jawadwala	Chairman & Managing Director
Ashok Patel	CFO & Whole Time Director
Satyanarayan Patro	Whole time Director
Firoz Gulamhusein Hathiyari	Non-Executive Director
Vaishali Dipen Tarsariya	Independent Director
Nikunj Mahendrabhai Kanabar	Independent Director
Chandresh Madhubhai Unagar	Independent Director
Gopal Krishan Sood	Additional Independent Director
Devyani Fenil Vanapariya	Company Secretary

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of the Companies Act, the Board of Directors appointed Ms. Devyani Fenil Vanapariya as a company secretary & compliance officer of the company with effect from 1st April, 2025.

After closure of financial year 2025-26, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of the Companies Act, the Board of Directors at its meeting held on 22nd May, 2026 appointed Mr. Gopal Krishan Sood (DIN: 00106839) as an Additional Director in the capacity of an Independent Director of the Company not liable to retire by rotation, for a term of five (5) consecutive years commencing from 22nd May, 2026 to 21st May 2031, subject to approval of the Members at this AGM. The resolution seeking members' approval for his appointment forms part of the Notice. He shall hold office as an Additional Director up to the date of this AGM and is eligible for appointment as an Independent Director.

8. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) and 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations 2015, the Company has formulated a Familiarization Programme for Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned program is available on the website of your Company and link for the same is given in **Annexure-D** of this report.

In the opinion of the Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the

Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conducted by the said institute has passed by all the Independent Directors of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) and 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis; and
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

There were no loans and guarantees given by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review.

Details of Investments Made During FY 2025-26:

Sr. No	Name of entity	Relationship	Type of Investment	Amt Invested	Purpose
1	Supreme Commodities DMCC	WOS	Equity	AED 250000	For business and operations
2	Aelea Green Energy Limited	WOS	Equity	INR 100000	
3	Aelea Nuts & Fruits Limited	WOS	Equity	INR 100000	

The above investments have been made in compliance with the provisions of Section 179(3) of the Companies Act, 2013.

11. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 05(Five) Board Meetings were held by the Company. All the board meetings have been held within the prescribed time gap of 120 days as per the provisions of Section 173 of the Companies Act, 2013. The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take informed decisions.

The necessary quorum was present in all the meetings. Leave of absence was granted to concern Directors upon receipt of the request who could not attend the respective Board Meeting. Below given table is showing the number of meetings held during the year under review:

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	29-05-2025	7	6	85.71%
2	20-08-2025	7	6	85.71%
3	15-10-2025	7	5	71.43%
4	12-01-2026	7	4	57.14%
5	26-02-2026	7	4	57.14%

12. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

13. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

During the year under review, the Company does not have any Joint Venture & Associate Company.

The Company has following Wholly Owned subsidiaries-

- Supreme Commodities DMCC (incorporated in 2019, having registered office at Dubai, UAE)
- Aelea Green Energy Limited (incorporated in 2025, having registered office at Mumbai, India)
- Aelea Nuts & Fruits Limited (incorporated in 2025, having registered office at Mumbai, India)

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of a Company's subsidiary is given as "Annexure - A" in the Form AOC-1.

Pursuant to Listing Regulations, the Company has formulated a policy for determining its 'material subsidiaries' and the same can be accessed on the Company's website at www.aeleacommodities.com

Highlights of the performance of the Subsidiary

The Revenue from Operations of the Supreme Commodities DMCC (WOS) for the Financial Year 2025-26 is Rs. 1896.53 lakhs against the previous year's revenue of Rs. 1753.98 lakhs. The total expenses is Rs.19.54 lakhs against the previous year's expenses of Rs. 62.64 lakhs. The Company has earned net profit of Rs. 14.67 lakhs against the previous year's Profit of Rs. 38.44 Lakhs.

Report on highlights on performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to overall performance of the companies during the period under report: -

Sr. No	Name of Subsidiary Company	Category	Contribution to the overall sales performance of the Company (Rs. in Lakhs)	Contribution to the overall sales performance of the Company (In %)
1.	Supreme Commodities DMCC	WOS	1838.51	5.06%
2.	Aelea Green Energy Limited	WOS	NIL	-
3.	Aelea Nuts & Fruits Limited	WOS	NIL	-

14. SHARE CAPITAL

The Company has an Authorized Capital of Rs. 21,00,00,000- divided into 2,10,00,000 Equity Shares of Rs.10 each. The Company has Issued, Subscribed and Paid-up Capital of Rs. 2,03,68,800 Equity Shares of face value of Rs. 10 each.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company subsequent to the close of FY 2025-26 till the date of this report.

16. PARTICULARS OF EMPLOYEES

The information containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure - C**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure -C**.

17. STATUTORY AUDITORS

M/s. DOSHI DOSHI & Co (Firm's Registration No. 153683W), Chartered Accountants, Ahmedabad were appointed as the Statutory Auditor of the company in 6th Annual General Meeting for a term of 5 (five) years upto the conclusion of the 11th AGM of the company to be held in the year 2029.

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

18. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2025-26. The Auditor's report does not contain any qualification, reservation or adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

19. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

20. INTERNAL AUDITOR AND REPORT

During the year under review Board of Directors of the Company appointed M/s. A D A J & Associates LLP, Chartered Accountant (FRN – W100837) as an internal auditor of the company and has conducted periodic audit of all operations of the Company. The Audit Committee has reviewed the findings of Internal Auditors regularly.

21. SECRETARIAL AUDITOR, SECRETARIAL AUDIT REPORT AND MANAGEMENT REPRESENTATION ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors of the company appointed Mr. Manish R. Patel, Practicing Company Secretary, Surat (COP No. 9360) as a secretarial auditor to undertake the Secretarial Audit of the Company for a term of 5 consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 in the 7th AGM of the Company held on 16th September 2025.

The Secretarial Audit Report for the F.Y 2025-26 in form MR-3 is attached to this report as Annexure-E. There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report for FY2025-26 except the following:

Remarks or Observation - Pursuant to SEBI Master Circular No.: HO/43/15/12(3)2025-ISD-POD2/1/11734/2026 dated 15th May, 2026, regarding System-driven Disclosures, the Company has submitted requisite information to the Designated Depository subsequent to the prescribed timeline.

Management Justification - The remark is self-explanatory and the Company will take appropriate steps for timely compliance in future.

22. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

23. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with various MCA Circulars and SEBI Circulars, the notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.aeleacommodities.co.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

24. CORPORATE GOVERNANCE

Since the Company's securities are listed on SME Platform of BSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company.

25. CORPORATE SOCIAL RESPONSIBILITY

Aelea has been an early adopter of CSR initiatives. The Company undertakes its CSR initiatives primarily through the Aelea Welfare Foundation, focusing on promoting education, special education, and enhancing vocational skills for marginalized youth. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-D** of this report.

For the financial year 2025-26, the Company's net profit and other criteria did not meet the threshold required under Section 135 of the Companies Act, 2013. As a result, CSR provisions are not applicable to the Company for this period. But voluntarily the Company has spent Rs. 9.20 Lakhs on CSR activities for the financial year 2025-26, focusing on areas such as education, rural development, support for health and wellness etc.

26. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The details of conservation of energy and technology absorption are applicable to the company as the company is engaged in the manufacturing activities. Further the foreign earnings and outgo for the financial year ended March 31, 2026 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, is provided in a separate **Annexure- F** forming part of this report.

27. LISTING FEES

The Equity Shares of the Company are listed on SME Platform of BSE Limited and The Company has paid the applicable listing fees to the Stock Exchange till date.

28. DEMATERIALISATION OF EQUITY SHARES

All the Equity Shares of the Company are in dematerialized form with the NSDL & CDSL. The ISIN No. allotted is INE0T3401029.

29. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as **Annexure – G**

30. COST AUDIT APPLICABILITY

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

31. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

32. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

33. FORMAL ANNUAL EVALUATION

Pursuant to the provision of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation its own performance, performance of individual directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligation etc. were carried out. The overall outcome of the board evaluation process was positive and the Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

34. RELATED PARTY TRANSACTION

All RPTs entered during the year were in the ordinary course of business and on an arm's length basis. These transactions were placed before the Audit Committee for prior approval, and where applicable, omnibus approvals were obtained for repetitive transactions of a routine nature. There were no materially significant RPTs that could have a potential conflict with the interests of the Company.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties referred to in Section 188(1) are disclosed in Form AOC-2, annexed to this Report as **Annexure-B**.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-D** of this report.

35. VALUATION

During the year, there were no instances of Onetime Settlement with any Banks or Financial Institutions.

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

37. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-D** of this report.

38. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013

There was no case filed during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaints Committee. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee. The policy for the same is available on the website of your Company and link for the same is given in **Annexure-D** of this report.

During the year under review, No complaints pertaining to sexual harassment at work place has been received by the Company.

The following is the status of complaints received and resolved during the financial year:

Number of complaints received: NIL

Number of complaints disposed off: NIL

Number of complaints pending beyond 90 days: NIL

The above reflects the Company's commitment to timely and effective redressal of complaints.

39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive,

and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

40. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 80

Female Employees: 5

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

41. RISK MANAGEMENT

The management continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates. As part of the Risk Management, the relevant parameters for protection of the environment, safety of operations and health of people at work are monitored regularly.

42. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.

43. VIGIL MACHANISM/ WHISTLEBLOWER

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-D** of this report.

44. BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-D** to this report.

45. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

46. HUMAN RESOURCES

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by a passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

47. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors or Secretarial Auditors to report to the Audit Committee, Board and/ or Central Government under Section 143(12) of the Companies Act, 2013 and Rules framed there under.

48. INVESTORS EDUCATION AND PROTECTION FUND

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividends were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

49. COMMITTEES OF THE BOARD

Our Board of Directors presently has four (4) committees which have been constituted/ re-constituted in accordance with the relevant provisions of the Companies Act:

- (i) Audit Committee,
- (ii) Stakeholders' Relationship Committee,
- (iii) Nomination and Remuneration Committee, and
- (iv) Corporate Social Responsibility.

Meeting of Audit Committee and Relevant Quorum

During the year the Audit Committee met four times in and the gap not more than one hundred and twenty days between two meetings. Dates of meeting are 29.05.2025, 20.08.2025, 15.10.2025 & 12.01.2026.

The quorum for audit committee meeting shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2025-26 are as follows:

Name of the member	Nature of directorship	Designation in committee	No. of meeting in FY 2025-26	
			Held	Attend
Nikunj Mahendrabhai Kanabar	Non-Executive Independent Director	Chairman	4	3
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member	4	2
Hozefa Shabbir Hussain Jawadwala	Chairman and Managing Director	Member	4	4

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

During the year the Stakeholders' Relationship committee met two times in a year and shall report to the Board of Directors regarding the status of redressal of complaints received from the shareholders of the Company. Dates of meeting are 29.05.2025, 20.08.2025, 15.10.2025 & 12.01.2026.

The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2025-26 are as follows:

Name of the member	Nature of directorship	Designation in committee	No. of meeting in FY 2025-26	
			Held	Attend
Nikunj Mahendrabhai Kanabar	Non-Executive Independent Director	Chairman	4	3
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member	4	2
Hozefa Shabbir Hussain Jawadwala	Chairman and Managing Director	Member	4	4

Meeting of Nomination and Remuneration Committee and Relevant Quorum

During the year the Stakeholders' Relationship committee met two times. Dates of meeting are 29.05.2025, 20.08.2025, 15.10.2025 & 12.01.2026.

The quorum for Nomination and Remuneration committee meeting shall either be two members or one third of the members of the committee, whichever is greater.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2025-26 are as follows:

Name of the member	Nature of directorship	Designation in committee	No. of meeting in FY 2025-26	
			Held	Attend
Nikunj Mahendrabhai Kanabar	Non-Executive Independent Director	Chairman	4	3
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member	4	2
Hozefa Shabbir Hussain Jawadwala	Chairman and Managing Director	Member	4	4

50. CREDIT RATING

The Company's credit rating from CRISIL stands at CRISIL BBB/Stable (Long-Term) and CRISIL A3+ (Short-Term) for bank facilities, reflecting prudent financial management and ongoing operational stability.

51. BOARD DIVERSITY

The Company has over the years been fortunate to have eminent people from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board ensured diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture.

52. GENERAL SHAREHOLDER'S INFORMATION

Annual general Meeting: 8th Annual General Meeting of the Members of the Company will be held Tuesday, 25th August 2026 at 12:30 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular no. 22/2020, dated 15th June, 2020, MCA Circular No. 02/2021 dated 13th January, 2021, and MCA Circular No. 02/2022 dated 5th May, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from 19th August, 2026 to 25th August, 2026 (both days inclusive).

Listing on Stock Exchange	The Company's shares are listed on Bombay Stock Exchange Limited at BSE SME platform with effect from July 22, 2024.
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
BSE Symbol	ACLD

53. ACKNOWLEDGEMENT

Your directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs. The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

**For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED**

SD/-

HOZEFA SHABBIR HUSSAIN JAWADWALA
Chairman & Managing Director
DIN: 07420351

Place: Mumbai
Date: August 03, 2026

ANNEXURE – A

TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No	Particular	Details		
1	Name of the subsidiary /associates	M/s. Supreme Commodities DMCC	M/S. Aelean Green Energy Limited	M/S. Aelean Nuts & Fruits Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-26	2025-26	2025-26
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	AED (1 AED = 24.976 INR)	INR	INR
3	Share capital	62.44	1.00	1.00
4	Reserves & surplus	2505.07	NIL	NIL
5	Total assets	2718.16	NIL	NIL
6	Total Liabilities	150.65	NIL	NIL
7	Investments	NIL	NIL	NIL
8	Turnover	1896.53	NIL	NIL
9	Profit /Loss before taxation	14.67	(0.71)	(0.70)
10	Other Comprehensive Income	NIL	NIL	NIL
11	Provision for taxation	NIL	NIL	NIL
12	Profit after taxation(incl. other comprehensive income)	14.67	(0.53)	(0.53)
13	Proposed Dividend	NIL	NIL	NIL
14	% of shareholding	100%	100%	100%

For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED

HOZEFA SHABBIR HUSAIN JAWADWALA
Chairman & Managing Director
DIN - 07420351

ASHOK PATEL
CFO & Whole Time Director
DIN - 06952529

DEVYANI FENIL VANAPARIYA
Company Secretary
ACS No. 75688

Place – Mumbai
Date – August 03, 2026

ANNEXURE – B

TO THE DIRECTORS' REPORT

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the year under review, the Company has not entered into any contracts or arrangements with any of the related party which are not on arm's length basis.

2. Details of contracts or arrangements or transactions entered into by the company with related parties which are at arm's length basis:

Name(s) of the related party and nature of relationship Date(s) of	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date of approval by the Board if any	Amount paid as advances if any
M/S. Sumita A Patel (Promoter & Relative of Director)	Sales of Material (Wholesale & retail Distribution)	April 01, 2025, to March 31, 2026	Up to Rs. 12,500 Lakhs	20.08.2025	NA

For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED

HOZEFA SHABBIR HUSAIN JAWADWALA
Chairman & Managing Director
DIN: 07420351

Place – Mumbai
Date – August 03, 2026

ANNEXURE – C

TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and **Rule 5(1), (2) and (3)** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The percentage increase in remuneration of each Director and KMP during the financial year 2025-26 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No	Name and Designation	Ratio to median remuneration	% increase in remuneration in Financial Year 2025-26
1	Mr. Hozefa S. Jawadwala (Chairman & Managing Director)	45.89 Times	166.67%
2	Mr. Satyanarayan Patro (Whole Time Director & Chief Commercial Officer)	30.78 Times	108.19%
3	Mr. Ashok Patel (Whole Time Director & Chief Financial Officer)	27.66 Times	106.67%

- ii. The details of top ten employees in terms of remuneration drawn during the financial 2025-26 are as under:

(Rs. In Lakhs)

Sr. No	Name	Designation	Remuneration (p.m)	Qualification	Experience	Date of joining
1.	Hozefa Jawadwala	Chairman & MD	7.50	CA	22 years	19.03.2020
2.	Satyanaryan Patro	WTD & CCO	4.99	BE & MBA	22 Years	28.08.2024
3.	Ashok Patel	WTD & CFO	4.50	CA	22 Years	05.11.2018
4.	Yaqub Saleh	General Manager	2.26	B.com	5 Years	01.04.2021
5.	M Mohanrathinam	Plant Head	1.30	BE	30 Years	27.05.2024
6.	Diksha Mridul Kothari	Finance Manager	1.28	CA & CS	7 Years	15.04.2024
7.	Jitender Jangir	Deputy Plant Manager	1.12	B.sc. in Bio Technology	13 Years	15.10.2024
8.	Aliasgar Mandsaurwala	Business Head- Cashew	0.99	MBA in Operation & Logistics.	8 Years	01.01.2020
9.	Kutbuddin Motorwala	HR Manager	0.90	PGD HRM	17 Years	20.09.2024
10.	Y Salomon	Deputy Plant Manager	0.80	H.S.C	17 Years	01.12.2022

- iii. The Median Remuneration of employees of the Company during the financial year was Rs. 1,88,294/-
- iv. In the financial year 2025-26, there was Increase of 6.20% in the median of remuneration of employees.
- v. As on 31st March, 2026, there were Eighty-four permanent employees on the rolls of the Company.
- vi. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2025-26 was 64.05% whereas the increase in the managerial remuneration for the financial year was 129.92%.
- vii. Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED

HOZEFA SHABBIR HUSAIN JAWADWALA
Chairman & Managing Director
DIN: 07420351

Place – Mumbai
Date – August 03, 2026

ANNEXURE – D

TO THE DIRECTORS' REPORT

WEBLINK FOR THE POLICIES

Sr. No	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Code Of Conducts Ethics Policies Aelea Commodities Limited
2	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	
3	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	
4	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	
5	Nomination-and-Remuneration-Policy	
6	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	
7	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	
8	Policy for Code of Conduct for Prevention of Insider Trading	
9	Prevention of Sexual Harassment Policy	
10	Appointment of Independent Directors and Code of Conduct	
11	Code Of Conduct for Directors and Senior Management	
12	CSR Policy [Section 135 of the Act]	
13	Material Subsidiary Policy	

For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED

HOZEFA SHABBIR HUSAIN JAWADWALA
Chairman & Managing Director
DIN: 07420351

Place – Mumbai
Date – August 03, 2026

ANNEXURE – E

TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

*{Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014}*

To,

The Members,
Aelea Commodities Limited
CIN: L51909MH2018PLC316782
Office No 21, 2nd Floor, Jolly Maker C,
Nariman Point, Mumbai - 400021,
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aelea Commodities Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its management, officers, agents and authorized representatives during the conduct of secretarial audit in physical/electronic form, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, generally complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 **(Not applicable to the Company during Audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during Audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during Audit period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period);**and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period).**
- (vi) Other laws as applicable specifically to the Company namely:
 - (a) Food Safety and Standards Act, 2006 and the Rules framed thereunder.I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),
 - (ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

(a).Pursuant to SEBI Master Circular No.: HO/43/15/12(3)2025-ISD-POD2/I/11734/2026 dated 15th May, 2026, regarding System-driven Disclosures, the Company has submitted requisite information to the Designated Depository subsequent to the prescribed timeline.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

Adequate notice was given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year, the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360

Place: Surat
Date: 31/07/2026

Peer Review Cert. No.:7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H000989414

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

ANNEXURE A

To,
The Members,
Aelea Commodities Limited
CIN: L51909MH2018PLC316782
Office No 21, 2nd Floor, Jolly Maker C,
Nariman Point, Mumbai - 400021,
Maharashtra, India.

My report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

MANISH R. PATEL

Company Secretary in Practice
ACS No: 19885, COP No. : 9360

Peer Review Cert. No.:7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H000989414

Place: Surat
Date: 31/07/2026

ANNEXURE – F TO THE DIRECTORS' REPORT

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

Sr. No	Particular	Remarks
1.	the steps taken or impact on conservation of energy	The Company continues to take measures to improve energy efficiency in its operations. These include regular maintenance of equipment and optimization of power usage, which have contributed to the overall conservation of energy.
2.	the steps taken by the company for utilizing alternate sources of energy	The Company continues to utilize solar energy through the solar panels installed in the previous year. The ongoing use of this renewable energy source has contributed to reduced dependence on conventional electricity and operational cost savings.
3.	the capital investment on energy conservation equipment	No additional capital investment was made during the year towards energy conservation equipment.

B. Technology Absorption

1.	The efforts made towards technology absorption	The Company has continued to upgrade its processes and systems by adopting advanced machinery and technology solutions to enhance production efficiency and quality.									
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The adoption of modern machinery has resulted in improved product quality, increased operational efficiency, and better cost control.									
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. The details of technology imported; b. The year of import; c. Whether the technology been fully absorbed; d. If not absorbed, areas where absorption has not taken place, and the reason thereof; and	<table><tr><td>Color sorter machine from China (Qty.3)</td><td>Cashew Steamer from Vietnam (Qty.1)</td></tr><tr><td>Oct-2024</td><td>Nov-2024</td></tr><tr><td>Yes</td><td>Yes</td></tr><tr><td>NA</td><td>NA</td></tr></table>		Color sorter machine from China (Qty.3)	Cashew Steamer from Vietnam (Qty.1)	Oct-2024	Nov-2024	Yes	Yes	NA	NA
Color sorter machine from China (Qty.3)	Cashew Steamer from Vietnam (Qty.1)										
Oct-2024	Nov-2024										
Yes	Yes										
NA	NA										
4.	The expenditure incurred on Research and Development	The Company has not incurred any significant expenditure on Research and Development during the year under review.									

D. Foreign Exchange Earnings and Outgo

1.	The Foreign Exchange earned in terms of actual inflows during the Year and the Foreign Exchange outgo during the year in terms of actual outflows.	NIL
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**For and on behalf of the Board of Directors
AELEA COMMODITIES LIMITED**

Place – Mumbai
Date – August 03, 2026

HOZEFA SHABBIR HUSAIN JAWADWALA
Chairman & Managing Director
DIN: 07420351

ANNEXURE – G

TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS



"The future depends on what we do
in the present."

— Mahatma Gandhi



Industry Overview

Global Economic Overview

The global economy demonstrated resilience during FY2025-26 despite continued geopolitical uncertainties, elevated interest rates in several developed economies, supply chain realignments, and inflationary pressures. Consumer spending remained stable across major markets, while demand for food products and agricultural commodities continued to benefit from increasing population, rising disposable incomes, and growing health consciousness.

The agricultural processing industry continued to witness significant investments in automation, traceability, sustainability, and value-added product development. Governments and businesses increasingly focused on food security, climate-resilient supply chains, and circular economy initiatives, creating long-term opportunities for integrated agri-processing companies.

The global transition towards sustainable manufacturing, renewable energy, resource optimisation, and circular economy practices is also reshaping the food processing sector. Companies capable of maximising value from agricultural resources while reducing waste and environmental impact are expected to benefit from evolving consumer preferences, regulatory support, and increasing ESG-focused investments.

Global Cashew Industry

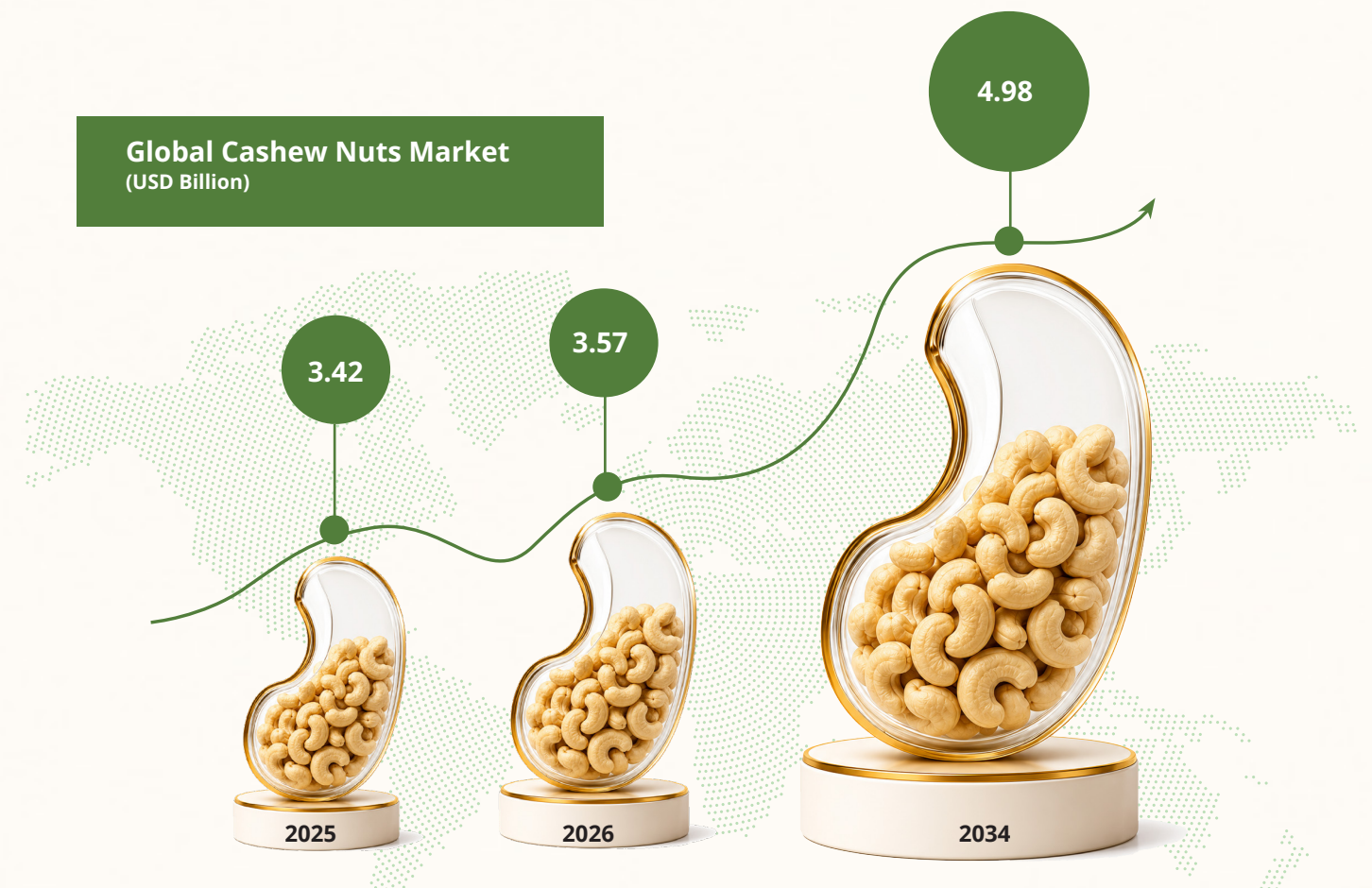
The global cashew industry continues to benefit from rising consumer preference for healthy snacks, plant-based nutrition, premium food ingredients, and functional foods. Cashews are increasingly utilized across bakery, confectionery, dairy alternatives, ready-to-eat snacks, and nutraceutical applications.

Growing adoption of vegan diets, expansion of organized retail, and increasing penetration of premium packaged foods continue to support industry growth. At the same time, processors worldwide are focusing on improving automation, reducing processing losses, enhancing traceability, and developing higher-margin value-added products.

Beyond traditional kernel processing, the global industry is increasingly exploring the commercial utilisation of cashew by-products including Cashew Nut Shell Liquid (CNSL), biofuels, industrial oils, activated carbon, biochar, renewable energy solutions, and animal nutrition products. This evolution is creating opportunities for integrated processors capable of building diversified and sustainable value chains.

However, the industry continues to face challenges including climatic uncertainties affecting raw cashew production, freight volatility, labour shortages, foreign exchange fluctuations, and increasing quality compliance requirements in export markets.

Global Cashew Nuts Market (USD Billion)



Source: <https://www.fortunebusinessinsights.com/cashew-nuts-market-112168?utm>

Indian Industry Overview

India continues to remain one of the world's largest processors and consumers of cashew kernels with a well-established processing ecosystem supported by experienced processors, skilled workforce, and growing domestic demand.

Increasing urbanisation, rising disposable income, growing awareness regarding healthy eating habits, and expanding modern retail have significantly strengthened domestic consumption. The rapid growth of organized food brands, premium gifting, institutional buyers, and food processing companies has further expanded opportunities for value-added cashew products.

The Government's emphasis on food processing, agricultural value addition, exports, manufacturing competitiveness, renewable energy, and sustainable industrial development continues to provide a supportive policy environment for the sector. Simultaneously, technological advancements, automated processing lines, improved grading systems, and digital supply chain management are enabling Indian processors to enhance operational efficiency and global competitiveness.

The industry is also witnessing growing interest in integrated processing models that maximise the economic value of agricultural by-products through renewable fuels, industrial applications, sustainable packaging, and circular resource utilisation, thereby supporting long-term competitiveness and environmental sustainability.

"Excellence is never an accident. It is always the result of high intention, sincere effort, intelligent direction and skillful execution."

— Aristotle

Business Overview

Aelea Commodities Limited has evolved into an integrated agri-processing company focused on transforming Raw Cashew Nuts ("RCN") into premium-quality kernels, branded consumer products and value-added downstream applications.

The Company operates a vertically integrated **B2B and B2C business model** encompassing procurement, processing, grading, packaging, distribution, branding and value addition, enabling greater control over quality, margins and customer experience.

Beyond conventional processing, Aelea views the cashew ecosystem as a circular value chain where every agricultural input represents an opportunity to create economic, environmental and social value through food, industrial and renewable energy applications.

Guided by its Strategy 2037 vision, Aelea aims to progressively build a diversified "Feed, Food, Fuel and Fertility" platform by expanding into value-added food products, renewable energy, industrial applications, animal nutrition, and sustainable agricultural inputs. This long-term strategy seeks to maximise resource utilisation, minimise waste generation, and create multiple revenue streams while strengthening environmental and economic sustainability.

The successful commissioning of the Company's advanced processing facility in Surat has significantly strengthened its manufacturing capabilities. The facility, spread across approximately 238,454 square feet with an installed processing capacity of 140 metric tonnes per day, represents an important milestone in Aelea's growth journey.

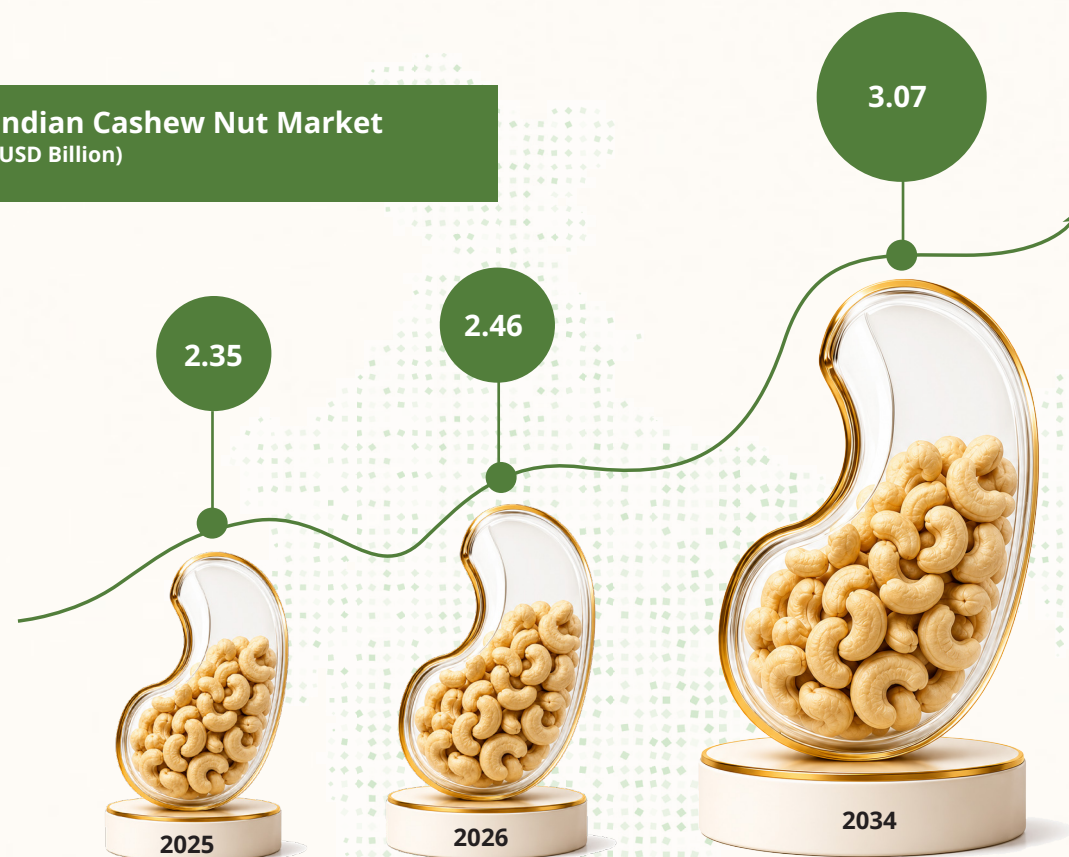
The Company's successful listing on the BSE SME platform has further strengthened governance standards, enhanced market visibility, and improved access to growth capital required for future expansion initiatives.



"Vision is the art of seeing what is invisible to others."

— Jonathan Swift

Indian Cashew Nut Market (USD Billion)



Source: <https://www.mordorintelligence.com/industry-reports/india-cashew-market?utm>

Purpose in Every Process, Prosperity in Every Outcome: Operational Performance

During FY2025-26, the Company continued strengthening its operational capabilities by enhancing processing efficiency, improving procurement systems, expanding manufacturing infrastructure, and increasing automation across its facilities.

Key operational developments during the year included:



Stable procurement of Raw Cashew Nuts through diversified sourcing channels.



Higher utilization of the upgraded Surat processing facility.



Continued expansion of customer relationships across institutional and retail segments.



Strengthening of quality assurance and food safety systems.



Improvement in manufacturing efficiencies through automation and process optimization.



Continued development of branded products under the Company's retail portfolio.



Strengthening the integrated value chain through evaluation of downstream utilisation of cashew shells, husk, and other by-products.



Continued focus on maximising resource efficiency through process optimisation and waste reduction initiatives.



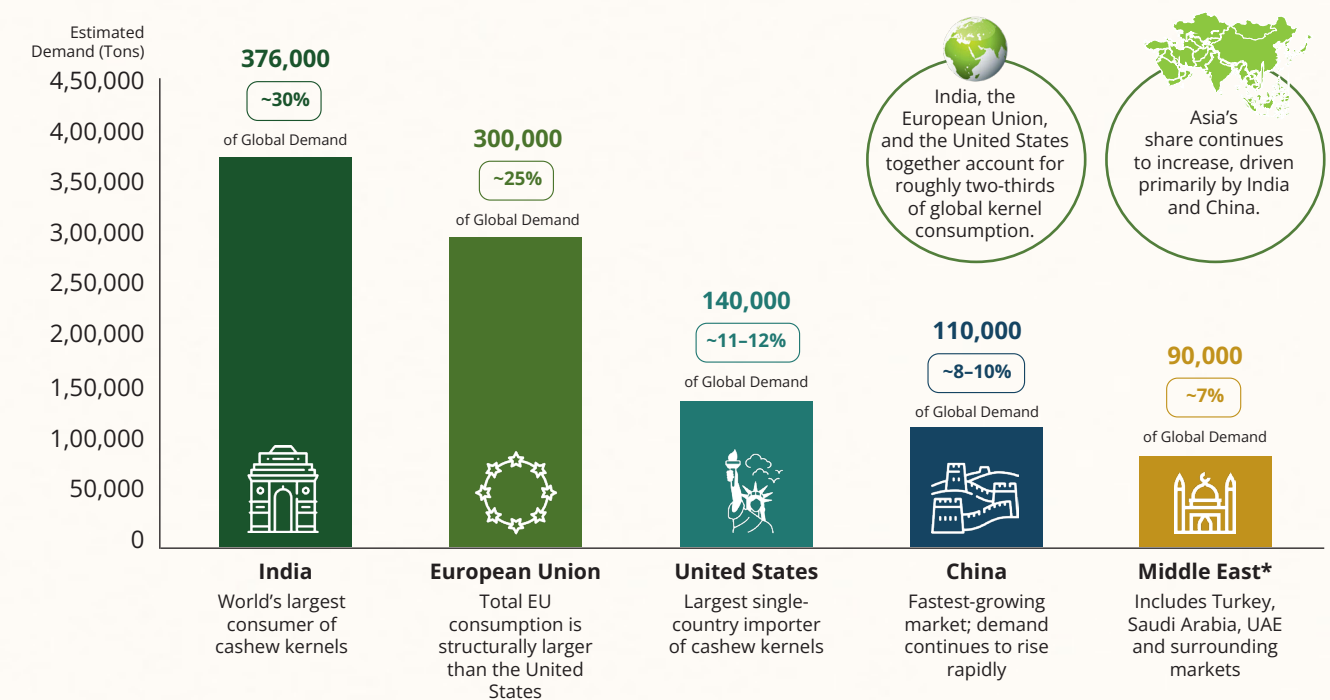
Advancing the Company's long-term vision of developing value-added products across food, industrial, renewable energy, and agricultural applications in line with Strategy 2037.

The Company also continued investing in operational excellence by adopting improved production planning, inventory management, quality monitoring, and supply chain optimization initiatives. These efforts are expected to strengthen operational resilience while laying the foundation for future downstream integration and value-added processing opportunities.

Global Kernel Demand: Where the Market Is Absorbing Supply

Global cashew kernel demand currently falls in the range of **1.2–1.3 million tons**, broadly in line with available supply.

Estimated Annual Cashew Kernel Demand by Major Market



Source: <https://rotterdamcommodity.com/the-cashew-market-is-expanding-on-two-fronts-higher-global-output-meets-structural-demand-growth/>

"Growth is never by mere chance; it is the result of forces working together."

— James Cash Penney



Financial Performance

The Company's financial performance during FY2025-26 reflected continued operational expansion supported by higher processing capacities, increasing customer engagement, and disciplined execution.

Revenue growth was supported by improved processing throughput, stronger customer demand, efficient procurement practices, and expansion across domestic as well as international markets.

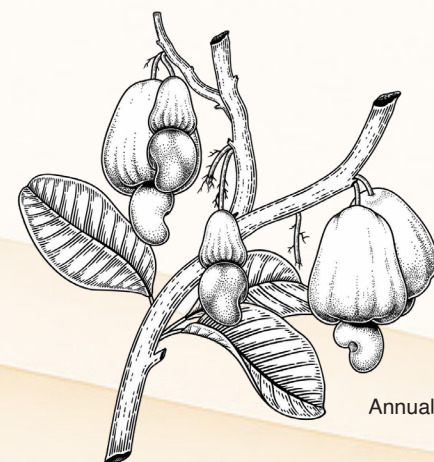
The Company maintained focus on cost optimisation through efficient raw material sourcing, improved production planning, better inventory management, and enhanced operational efficiencies.

As the Company progresses towards its long-term Strategy 2037 roadmap, management expects value-added processing, integrated resource utilisation, and diversified product offerings to gradually strengthen operating margins, improve resource productivity, and create sustainable long-term value.

Strong financial discipline, prudent working capital management, and improved governance continue to remain key priorities as the Company scales its operations.

During FY2025-26, Aelea delivered a strong financial performance driven by higher processing volumes, improved operational efficiencies, and an enhanced product mix. Revenue from operations increased by 109.46% year-on-year to ₹381.50 Crore as compared to ₹182.14 Crore in FY2024-25.	EBITDA grew by 366.45% to ₹40.37 Crore, resulting in an improvement in EBITDA Margin to 10.58% from 4.75% in the previous year, reflecting the benefits of scale, operating leverage, and improved cost efficiencies.	Profit After Tax increased to ₹21.32 Crore from ₹1.16 Crore in FY2024-25, representing a growth of 1,739.74%, while PAT Margin improved to 5.59% from 0.64%. Earnings Per Share increased to ₹10.46 as compared to ₹0.62 in the previous year.	The Company's balance sheet continued to strengthen during the year, with total assets increasing to ₹251.49 Crore as on March 31, 2026, from ₹160.76 Crore in the previous year, reflecting investments in capacity expansion, operational infrastructure, and future growth initiatives.	Cash flow generation also improved significantly, with net cash and cash equivalents increasing by ₹6.17 Crore during FY2025-26 as compared to a net decrease of ₹0.32 Crore in FY2024-25, demonstrating the Company's improving liquidity position and financial resilience.
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The financial performance during the year reflects the Company's continued focus on disciplined execution, capacity utilisation, value-added products, and prudent financial management, providing a strong foundation for sustainable long-term growth.



Significant Changes in Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Change in % compared to previous year	Remarks
Current ratio	1.40	1.68	↓ -17%	Below +/- 25%
Debt- Equity Ratio	0.88	0.49	↑ 80%	On account of additional term loans/ working capital facilities obtained during the year for Expansion.
Debt Service Coverage ratio	0.57	0.17	↑ 229%	Improved during the year primarily due to higher operating profitability and improved cash accruals.
Return on Equity ratio	19%	2%	↑ 835%	Significant increase in profitability during the year.
Inventory Turnover ratio	3.71	2.31	↑ 60%	Higher Sales Volume during the FY 2025-26.
Trade Receivable Turnover Ratio	11.23	5.45	↑ 106%	Improved collection efficiency from customers.in FY 2025-26.
Trade Payable Turnover Ratio	208.98	79.35	↑ 163%	Timely settlement of vendor obligations
Net Capital Turnover Ratio	7.86	4.76	↑ 65%	Increase in working capital during year
Net Profit ratio	5.59%	0.64%	↑ 778%	Higher profitability achieved during the year 2025-26.
Return on Capital Employed	33%	58%	↓ -43%	Increase in capital employed and lower operating returns.
Return on Investment	35%	0%	↑ 100%	Investment made during the FY 2025-26.

"Your brand is what people say about you when you're not in the room."

— James Cash Penney

Marketing & Distribution



The Company has established a diversified marketing and distribution network serving both Business-to-Business (B2B) and Business-to-Consumer (B2C) markets.

Its customer base includes leading food companies, retail chains, institutional buyers, exporters, and FMCG brands. The Company continues to strengthen long-term customer relationships through consistent product quality, reliable deliveries, competitive pricing, and responsive customer service.

The Company's premium retail offerings under its proprietary brands are gradually expanding their market presence, while exports continue to provide opportunities across the other international markets.

Going forward, the Company intends to strengthen its presence in organised retail, private label manufacturing, premium gifting, institutional ingredients, and global distribution channels.

As part of Strategy 2037, the Company also intends to progressively expand its portfolio of value-added food products, including premium processed cashew-based offerings for retail and institutional customers. The long-term vision includes strengthening branded products, increasing institutional ingredient supplies, expanding exports, and evaluating the development of premium gourmet retail formats to enhance market reach and customer engagement.

"Someone is sitting in the shade today because someone planted a tree a long time ago."

— James Cash Penney

Cultivating Prosperity for All: Strategy & Growth Roadmap

The Company continues to pursue a long-term strategy centred on vertical integration, value addition, sustainability, innovation, and operational excellence.

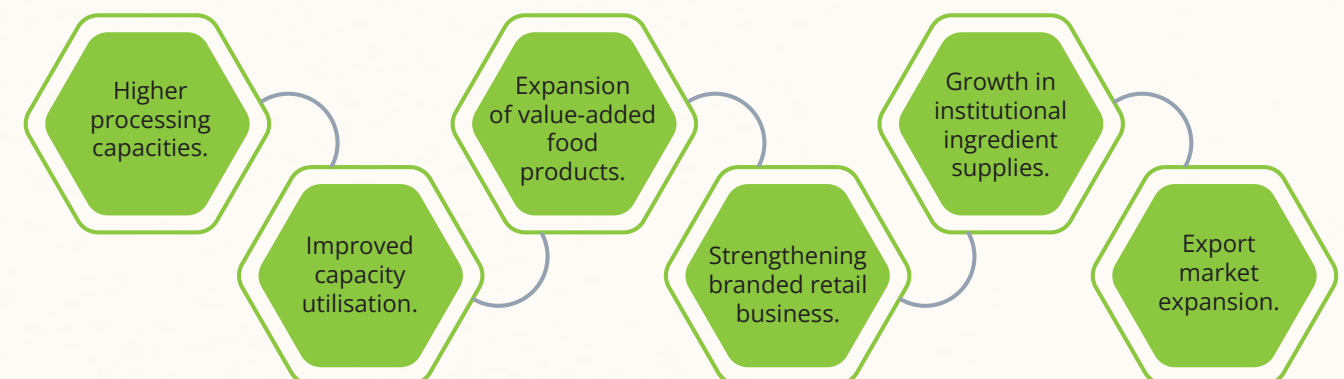
Under Strategy 2037, Aelea envisions transforming itself into an integrated "Feed, Food, Fuel and Fertility" enterprise by maximising value from every component of the cashew ecosystem. Rather than viewing Raw Cashew Nuts solely as a source of edible kernels, the Company seeks to establish a circular business model where each component contributes towards creating economic, environmental, and social value.

The Company's strategic roadmap is structured across multiple phases.

Phase I – Strengthening Core Processing Business

The Company will continue expanding its processing capacity, improving operational efficiencies, strengthening procurement capabilities through local and global farm-gate sourcing, increasing automation, and expanding customer relationships across domestic and international markets.

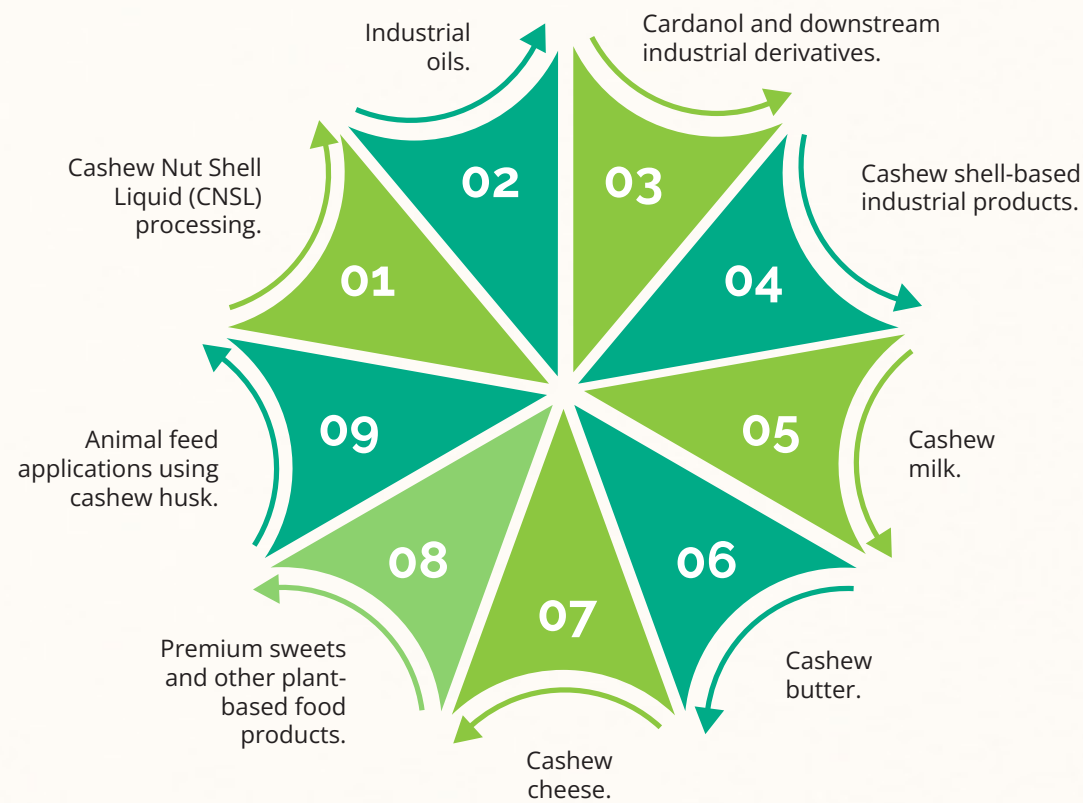
Key focus areas include:



Phase II – Building Integrated Value Chains

The Company plans to develop downstream processing capabilities that maximise utilisation of cashew by-products while diversifying its revenue streams.

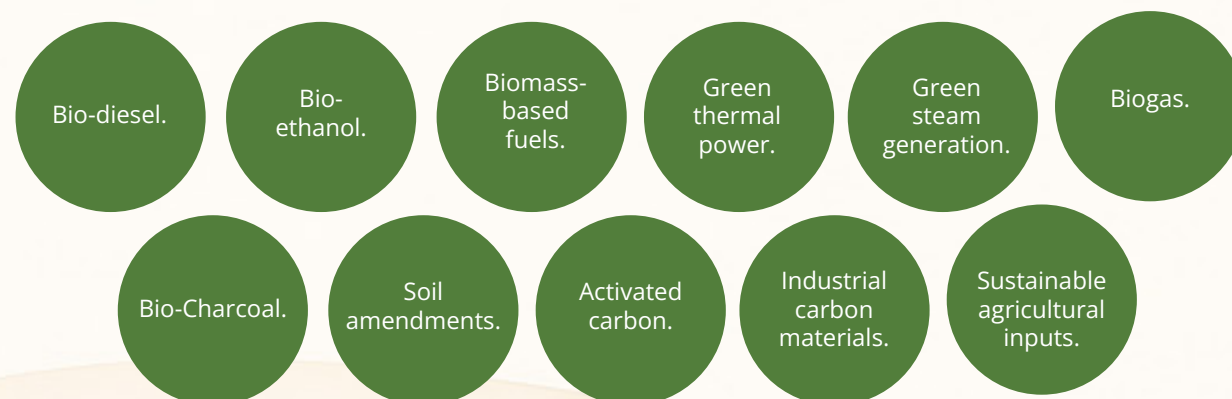
Key focus areas include:



Phase III – Renewable Energy & Circular Economy

The Company The final phase of Strategy 2037 focuses on creating an integrated circular economy model where agricultural waste becomes a valuable economic resource.

The Company intends to evaluate opportunities in:



These initiatives are expected to improve resource utilisation, reduce waste generation, lower environmental impact, diversify earnings, strengthen ESG performance, and create long-term shareholder value.

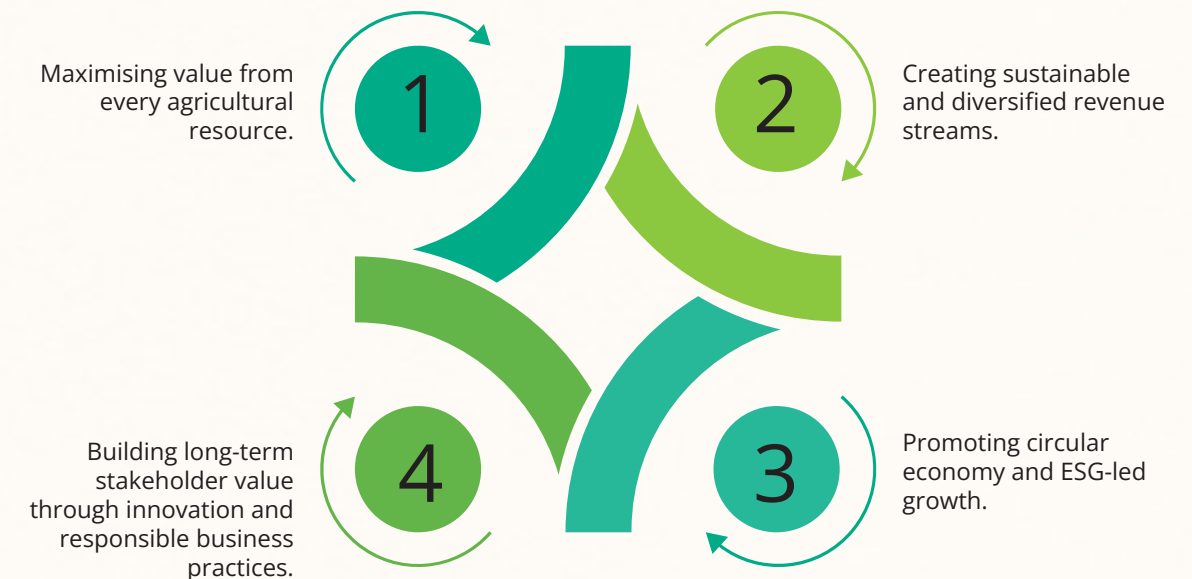
“Vision without action is merely a dream. Action without vision merely passes the time. Vision with action can change the world.”

— Joel A. Barker

Long-Term Growth Vision

Beyond cashew processing, Strategy 2037 also outlines a broader aspiration of building an integrated agri-processing platform. The Company intends to evaluate opportunities across complementary agricultural commodities, value-added processing, renewable energy, and sustainable industrial applications while remaining focused on operational excellence, disciplined capital allocation, and responsible growth.

The Company's long-term strategy is supported by four guiding principles:



“We do not inherit the Earth from our ancestors; we borrow it from our children.”

—Native American Proverb

Sustainability & ESG

Sustainability remains integral to the Company's long-term business strategy and future growth vision.

The Company actively promotes responsible sourcing, efficient resource utilisation, waste minimisation, energy conservation, and environmentally responsible manufacturing practices.

Strategy 2037 places sustainability at the core of the Company's value creation model by promoting circular utilisation of agricultural resources. The Company aims to maximise the productive use of cashew shells, husk, and other biomass by converting them into renewable fuels, industrial oils, biochar, activated carbon, soil amendments, and other sustainable products, thereby reducing waste while improving resource efficiency.

The Company also plans to progressively increase the adoption of green energy solutions including biomass, bio-diesel, bio-ethanol, green thermal energy, biogas, and green steam systems. Additional focus areas include reducing carbon emissions through optimised logistics, minimising packaging materials, improving water conservation through closed-loop systems, and producing certified sustainable industrial products.

Beyond environmental initiatives, the Company remains committed to creating meaningful social and economic impact by generating rural employment opportunities, collaborating with Farmer Producer Organisations (FPOs), strengthening agricultural supply chains, supporting women employment, and contributing to India's food security and export competitiveness.

These initiatives support the Company's vision of creating long-term value while contributing positively to society, the environment, and the broader economy.

In preparing for battle, I have always found that plans are useless, but planning is indispensable."

— Dwight D. Eisenhower

Risk Management

The Company operates in a dynamic business environment and proactively manages risks through comprehensive monitoring and mitigation frameworks.

Major risks include:



Risk mitigation measures include diversified sourcing, long-term supplier relationships, inventory optimisation, disciplined procurement practices, quality assurance systems, robust internal controls, prudent financial management, phased capital deployment, continuous monitoring of market developments, and regular evaluation of emerging business opportunities.

Internal Control Systems

The Company has established adequate internal financial controls commensurate with the size, nature, and complexity of its operations.

The internal control framework covers financial reporting, procurement, inventory management, production processes, statutory compliance, information systems, environmental practices, and operational governance.

Periodic internal audits, management reviews, and oversight by the Audit Committee ensure the effectiveness of these controls and facilitate continuous improvement across business functions. As the Company expands into integrated value-added processing under Strategy 2037, it will continue strengthening governance frameworks, operational controls, risk management systems, and compliance mechanisms to support sustainable long-term growth.

“Take care of your employees and they’ll take care of your business.”

— Richard Branson

Human Resources

The Company considers its employees to be a key driver of sustainable growth and operational excellence. Employee benefit expenses increased to ₹577.03 Lakhs in FY2025-26 from ₹369.22 Lakhs in FY2024-25, reflecting the expansion of operations and strengthening of technical and managerial capabilities.

The Company continued to invest in employee development through training, skill enhancement, workplace safety, and leadership initiatives while maintaining cordial industrial relations throughout the year. Management remains committed to fostering a collaborative, performance-driven, and inclusive work culture that supports innovation, accountability, and continuous learning.

The Company remains committed to creating employment opportunities, particularly in rural communities, while promoting diversity, inclusion, and employee well-being.

“Every cashew holds more than a kernel—it holds food, fuel, fertility, and the opportunity to build a circular economy.”

— Hozefa S. Jawadwala
(CMD of Aelea Commodities Limited)



2037 Outlook

The outlook for the Indian and global cashew industry remains favourable, supported by rising health awareness, increasing consumption of premium food products, expanding organised retail, growing exports, and increasing adoption of plant-based foods. Simultaneously, the growing emphasis on sustainability, renewable energy, circular economy practices, and value-added agricultural processing is creating new opportunities for integrated agri-processing companies capable of maximising resource efficiency and product diversification.

Aelea Commodities Limited is well positioned to capitalise on these opportunities through its integrated business model, expanded processing capabilities, strong customer relationships, robust supply chain, and long-term Strategy 2037 roadmap. The Company believes that the future of the agri-processing industry lies not only in primary processing but also in creating value across the entire agricultural ecosystem through innovation, sustainability, downstream integration, and responsible resource utilisation.

Going forward, the Company intends to continue improving processing efficiencies, increasing capacity utilisation, strengthening branded products, expanding institutional sales, and enhancing its presence across domestic and international markets. In parallel, it will progressively evaluate opportunities to develop value-added food products, industrial applications, renewable energy solutions, and sustainable agricultural inputs by leveraging every component of the cashew value chain.

Over the long term, Strategy 2037 envisages transforming the Company into an integrated “Feed, Food, Fuel and Fertility” enterprise by developing a diversified portfolio spanning premium food products, Cashew Nut Shell Liquid (CNSL) derivatives, industrial oils, Cardanol-based products, biofuels, bioethanol, biodiesel, green thermal energy, biochar, soil amendments, animal feed, and other sustainable industrial and agricultural products. The Company believes that energy transition opportunities will increasingly extend beyond electricity towards green fuels, green process heat, steam and industrial energy applications, creating significant long-term growth potential.

As part of its long-term aspirations, the Company aims to establish processing capabilities of approximately 1,000 metric tonnes per day (MTPD) across its agri-processing businesses while simultaneously developing integrated renewable energy solutions and circular economy applications. Under its Nuts & Fruits vertical, the Company envisages increasing the share of processed and value-added products to approximately 50% of total retail sales, while building a portfolio of premium consumer products and institutional ingredients.

The Company also aspires to establish a network of approximately 100 gourmet premium retail stores, supported by franchise partnerships, to strengthen consumer engagement and expand the market for premium nuts, dried fruits and value-added products. Long-term market opportunities are supported by favourable consumption trends across key product categories, including global demand growth projections for cashews from approximately 400 thousand tonnes in 2025 to 700 thousand tonnes by 2037, almonds from 142 thousand tonnes to 320 thousand tonnes, walnuts from 35 thousand tonnes to 88 thousand tonnes, pistachios from 50 thousand tonnes to 140 thousand tonnes, dates from 526 thousand tonnes to 667 thousand tonnes, and makhana from 120 thousand tonnes to 370 thousand tonnes over the same period.



The Company intends to strengthen farm-gate sourcing capabilities, expand local and global procurement networks, including preferential sourcing relationships across Africa, increase operational automation, improve supply chain resilience, and enhance customer engagement through innovation and product development. Strategy 2037 also envisages developing export-oriented processing businesses and increasing value-added agricultural exports from India.

Beyond business growth, the Company seeks to create a broader socio-economic impact through its integrated circular economy model. The long-term strategy aims to facilitate the creation of approximately 3,000 direct employment opportunities, support up to 50,000 livelihoods through collaborations with farmers and Farmer Producer Organisations (FPOs), and increase participation of rural women, who are expected to constitute nearly 80% of the workforce across various operations and value chains.

From an environmental perspective, the Company intends to improve resource utilisation by converting agricultural by-products into renewable fuels, industrial materials, animal feed and soil enhancement products. The use of biochar and soil amendments, production of cleaner certified biofuels and industrial oils, adoption of closed-loop water and steam systems, and reduction in logistics-related emissions through local processing are expected to strengthen the Company's ESG performance while reducing waste generation and dependence on imports.

The Company's long-term vision is guided by its broader philosophy of creating value for the environment, society and the economy through its "Giving Hand" approach — contributing not only to business growth but also to larger societal and environmental outcomes. This integrated circular business model is expected to improve resource utilisation, diversify revenue streams, strengthen ESG performance, and create sustainable long-term value for all stakeholders.

While global economic uncertainties, commodity price volatility, climatic conditions, geopolitical developments, and changing regulatory requirements may continue to present short-term challenges, the Company remains confident that its disciplined execution, prudent financial management, strong governance framework, experienced leadership team, and long-term strategic vision will enable it to navigate these challenges effectively and deliver sustainable growth in the years ahead.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, future plans, strategies, aspirations under Strategy 2037, or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on management's current expectations, assumptions, estimates, and beliefs regarding future events and business performance.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, government policies, regulatory developments, commodity prices, foreign exchange movements, climatic conditions, availability of raw materials, technological developments, project execution risks, competitive pressures, demand fluctuations, and other risks beyond the Company's control.

The Company's long-term strategic initiatives outlined under **Strategy 2037** represent management's current vision and growth aspirations. The implementation of these initiatives will depend upon various business, financial, regulatory, technological, and market conditions prevailing from time to time and may be modified, deferred, or revised based on changing circumstances and business requirements.

The Company undertakes no obligation to publicly update, amend, or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations.



INDEPENDENT AUDITOR'S REPORT

To

Aelea Commodities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Aelea Commodities Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone financial statements and our auditors' report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and

according to the explanations given to us, we report that remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on Company of which disclosure is required.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
 - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- i) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement

For **Doshi Doshi & Co.**,
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931APKWNK9763

Place: Ahmedabad
Date: May 22, 2026

“Annexure – A” referred to in the Independent Auditors’ Report of even date to the members of Aelea Commodities Limited on the Standalone financial statements for the year ended March 31, 2026

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Aelea Commodities Limited (“the Company”) for the year ended 31 March, 2026.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) Some of the fixed assets were physically verified during the year by the management in accordance with programmed of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of Immovable Property are held in the name of the company.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment during the year except buildings.
- (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The stock of Inventories has been physically verified at reasonable intervals by the Management.
- (b) The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note 39 of Standalone financial
3. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
6. According to information and explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under section 148(1) of the Act Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, Income Tax, Value added tax, cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2026, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
- (b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. (a) According to the information and explanations given to us and based on our examination of the records of the Company. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised funds during the year through an Initial Public Offer.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable Accounting Standard.
14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
21. The Company has two subsidiaries incorporated in India and one subsidiary incorporated outside India. The reporting requirements under the Companies (Auditor's Report) Order, 2020 are not applicable to aforesaid subsidiaries. Accordingly, there are no qualifications or adverse remarks required to be considered for reporting under clause 3(xxi) of the Companies (Auditor's Report) Order, 2020.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931APKWNK9763

Place: Ahmedabad
Date: May 22, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Aelea Commodities Limited** for the year ended 31 March 2026.

Report on the Internal Financial Controls under clause (I) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone financial statements of **Aelea Commodities Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone financial statements includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931APKWNK9763

Place: Ahmedabad
Date: May 22, 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	As at 31 March, 2026	As at 31 March, 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	2,036.88	2,036.88
Reserves and surplus	4	7,995.78	5,876.98
		10,032.66	7,913.86
Non-current liabilities			
Long term borrowings	5	375.57	114.11
Deferred Tax Liabilities (Net)	6	65.09	112.63
Long term provisions	10	31.98	6.48
		472.64	233.22
Current liabilities			
Short term borrowings	7	10,750.65	4,897.51
Trade payables			
- Total outstanding dues of micro and small enterprises	8	70.63	20.31
- Total outstanding dues of creditors other than micro and small enterprises	8	68.42	425.47
Other current liabilities	9	489.99	372.03
Short term Provisions	10	559.12	23.47
		11,938.80	5,738.79
Total		22,444.10	13,885.87
Assets			
Non-current assets			
Property, plant and equipment and Intangible Asset			
Property, Plant and Equipment	11	7,891.72	4,851.76
Intangible assets	11A	11.45	13.14
Capital Work In Progress	11B	174.89	1,593.50
Non Current Investments	12	67.74	65.74
Long-term loans and advances	13	7.54	144.27
Other Non-Current Assets	14	115.96	29.53
		8,269.30	6,697.94
Current assets			
Inventories	15	11,083.02	4,957.87
Trade receivables	16	1,129.73	979.20
Cash and cash equivalents and other bank balances			
Cash and cash equivalents	17	620.06	0.58
Other Bank Balance	17	13.08	277.58
Investments	18	24.41	1.00
Short-term loans and advances	19	1,223.73	886.54
Other current assets	20	80.77	85.16
		14,174.79	7,187.93
Total		22,444.10	13,885.87

Notes 1 to 41 form an integral part of the Standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Doshi Doshi & Co**
Chartered Accountants
Firm Registration No. 153683W

For **Aelea Commodities Limited**

Chintan Doshi
Partner
Membership No. : 158931

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Ashok Patel
(WTD & CFO)
DIN : 06952529

Devyani Vanapariya
Company Secretary
ACS No. 75688

Place : Ahmedabad
Date : May 22, 2026

Place : Mumbai
Date : May 22, 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in Lakhs INR except otherwise stated)			
Particulars	Note No	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Income			
Revenue from operations	21	36,311.90	17,122.70
Other income	22	24.05	79.11
Total income		36,335.95	17,201.81
Expenses			
Cost of Material Consumed	23	35,934.73	11,686.40
Purchase of Stock in Trade	24	1,274.17	5,991.27
Changes in Inventories	25	(6,199.97)	(2,408.87)
Employee benefits expense	26	577.03	336.52
Finance costs	27	996.97	358.08
Depreciation and amortisation expense	28	364.11	116.03
Other expenses	29	729.61	728.80
Total expenses		33,676.64	16,808.23
Profit before tax and before exceptional items		2,659.31	393.57
Less: Exceptional Items			
Bad debts		-	200.00
Profit before tax		2,659.31	193.57
Les: Tax expenses			
Current tax		576.75	-
Deferred tax (credit)/charge		(47.54)	72.02
Earlier Year Tax Adjustment		11.30	-
Total tax expenses		540.51	72.02
Profit for the year		2,118.81	121.56
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	30	10.40	0.65

Notes 1 to 41 form an integral part of the Standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co

Chartered Accountants

Firm Registration No. 153683W

For Aelea Commodities Limited

Chintan Doshi

Partner

Membership No. : 158931

Hozefa Shabbir Husain Jawadwala

(Managing Director)

DIN : 07420351

Ashok Patel

(WTD & CFO)

DIN : 06952529

Devyani Vanapariya

Company Secretary

ACS No. 75688

Place : Mumbai

Date : May 22, 2026

Place : Ahmedabad

Date : May 22, 2026

Standalone Statement of Cash Flow Statement

for the year ended 31 March 2026

(All amounts in Lakhs INR except otherwise stated)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,659.31	193.57
Adjustments for:		
Finance cost	991.90	358.08
Finance charges on Finance Lease Obligations	5.07	-
Revaluation reserve	-	(24.82)
Depreciation and amortisation income	364.11	116.03
Interest income	(8.42)	(7.49)
Operating profit before working capital changes	4,011.97	635.37
Movements in working capital:		
(Increase) / Decrease in Trade receivables	(150.53)	474.43
(Increase) / Decrease in Other Non- Current Assets	(83.73)	(51.12)
(Increase) / Decrease in Inventories	(6,125.15)	(2,486.15)
(Increase) / Decrease in Short term loans and advances	(369.74)	(502.71)
(Increase) / Decrease in Other current assets	4.39	(8.43)
Increase / (Decrease) in Other current liabilities	(9.06)	(560.39)
Increase / (Decrease) in Provisions	13.32	(22.02)
Increase / (Decrease) in Trade payables	(306.74)	(235.96)
Cash generated from/(used in) operations	(3,015.27)	(2,756.97)
Income tax paid	(10.08)	(144.10)
Net cash flow generated from/(used in) operating activities (A)	(3,025.34)	(2,901.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase (Net) of property plant & equipment and intangible asset	(1,753.81)	(2,623.72)
Investment In Subsidiaries	(2.00)	-
Redemption of Investment	(23.41)	-
Margin money	261.80	(168.58)
Interest received in margin money	10.82	7.49
Net cash flow from/(used in) investing activities (B)	(1,506.59)	(2,784.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares During the year	-	5,100.36
Proceed / (Repayment) of Finance Lease Obligation	33.29	-
Proceed / (Repayment) of long and short-term borrowings	6,114.60	934.30
Finance charges on Finance Lease Obligations	(4.57)	-
Finance cost	(991.90)	(358.08)
Net cash flow from/(used in) financing activities (C)	5,151.41	5,676.58
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	619.48	(9.31)
Cash and cash equivalents at the beginning of the year	0.58	10.89
Cash and cash equivalents at the end of the year	620.06	0.58

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co

Chartered Accountants

Firm Registration No. 153683W

For Aelea Commodities Limited

Chintan Doshi

Partner

Membership No. : 158931

Hozefa Shabbir Husain Jawadwala

(Managing Director)

DIN : 07420351

Ashok Patel

(WTD & CFO)

DIN : 06952529

Devyani Vanapariya

Company Secretary

ACS No. 75688

Place : Mumbai

Date : May 22, 2026

Place : Ahmedabad

Date : May 22, 2026

Notes to Standalone Financial Statements

for the year ended 31 March 2026

1 Corporate information

Aelea Commodities Limited (the “Company”) was incorporated in India on 05 November 2018 and having its registered office at Office No 21, 2nd Floor, Jolly Maker C, Nariman Point, Mumbai, Maharashtra, India, 400021. Company has started with the purpose of trading of agri-commodities. It started with Sugar and Bagasse in first year and currently company is engaged in the cashew processing. The Corporate Identification Number of our company is L51909MH2018PLC316782.

2 Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The Standalone financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company’s functional currency.

2 Summary of significant accounting policies

a) Use of estimates

The preparation of Standalone financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Building class of assets is measured using the Revaluation valued method. The Company transfers the revaluation surplus relating to an item of Property, Plant and Equipment to retained earnings on a systematic basis over the useful life of the asset based on its use, being the difference between depreciation on the revalued amount and depreciation based on the asset’s original cost. The balance, if any, is transferred to retained earnings upon derecognition of the respective asset.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

c) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

d) Depreciation on property, plant and equipment and intangibles

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Description of asset	Useful life
Leasehold Land	
Building	60 Years
Office equipment	5 years
Computers	3 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Plant and Machinery	15 years
Vehicles	8 years

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

e) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company’s cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset’s or cash-generating unit’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

f) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and indirect taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:-

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. Generally sales take place when goods are dispatched or delivery is handed over to transporter.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the Lessee, Leases are classified as Finance Leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. Assets acquired under finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. A corresponding liability is recognised as a finance lease obligation in the Balance Sheet.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Finance lease payments are apportioned between finance charges and reduction of the outstanding lease liability using the Effective Interest Rate (EIR) method as prescribed under AS 19 — Accounting for Leases, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Finance charges on finance leases are recognised as Finance Costs in the Statement of Profit and Loss over the lease term. The leased asset is depreciated over its estimated useful life or the lease term, whichever is shorter, unless there is reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

As the employees during the year are below prescribed limit for applicability of the payment of gratuity act, provision for gratuity has not been made. Since the earned leave if any is paid as and when due, the provision for leave encashment is not made during the year.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p) Derivative Contracts

Mark to Market loss if any in respect of derivative contracts is not recognised in books.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

3 SHARE CAPITAL

Particulars	Numbers	As at 31 March, 2026	Numbers	As at 31 March, 2025
Authorised				
Equity shares of Rs.10 each (March 31, 2026 : Rs. 10 each)	2,10,00,000	2,100.00	2,10,00,000	2,100.00
		2,100.00		2,100.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each (March 31, 2026 : Rs. 10 each)	2,03,68,800	2,036.88	2,03,68,800	2,036.88
Total		2,036.88		2,036.88

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March, 2026	As at 31 March, 2025
Outstanding equity shares at the beginning of the year	2,03,68,800	1,50,00,000
Add: Issue of equity shares during the year	-	53,68,800
Add: Bonus Issue of equity shares during the year	-	-
Outstanding equity shares at the end of the year	2,03,68,800	2,03,68,800

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Hozefa Shabbir Husain Jawadwala	59,39,100	29.16%	59,24,100	29.08%
Satyanarayan Patro	59,25,000	29.09%	59,24,400	29.09%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2026	Mar 31, 2025
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(e) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the year
Promoter name	No. of shares	% of total shares	
Hozefa Shabbir Husain Jawadwala	59,39,100	29.16%	0.07%
Satyanarayan Patro	59,25,000	29.09%	0.00%

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the year
Promoter name	No. of shares	% of total shares	
Hozefa Shabbir Husain Jawadwala	59,24,100	29.08%	-10.41%
Satyanarayan Patro	59,24,400	29.09%	-10.41%

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

4 RESERVES AND SURPLUS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Securities Premium		
Opening balance	4,563.48	-
Added during the year	-	4,563.48
Less: Bonus issue during the year	-	-
Closing balance	4,563.48	4,563.48
Surplus in the statement of profit and loss		
Balance at the beginning of the year	893.98	772.42
Add: Profit for the year	2,118.81	121.56
Add: Transfer from Revaluation Reserve	6.53	-
Less : Issue of Bonus Shares	-	-
Net surplus in statement of profit and loss	3,019.31	893.98
Revaluation Reserve		
Opening balance	419.51	444.33
Addition/(Charge) for the year	(6.53)	(24.82)
Balance at the end of the year	412.99	419.51
	7,995.78	5,876.98

5 LONG TERM BORROWINGS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
(A). Term loans from Bank		
(a) From Banks - Term Loans	111.86	152.37
(b) Current Maturity of Term Loans from Bank	(40.93)	(38.26)
(B) Term loans from Financial Institution		
(a) From Financial Institutions — Term Loans	186.73	-
(b) Current Maturity of Term Loans from Financial Institution	(61.56)	-
(C). Finance Lease Obligations		
(a) Total obligation under Finance Leases	212.75	-
(b) Current maturities of Finance Lease Obligations	(33.29)	-
	375.57	114.11

Security Clause

- a) Term loan for solar from SBI is secured by Hypothecation of grid connected rooftop solar plant and other accessories installed at rooftop of M/s AELEA Commodities Ltd located at the premises B47, Gujarat Agro infrastructure mega food park, Mangrol, Surat. b) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathary, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.
- b) Term loan from Samunnati Finance Private Limited is secured by way of primary Hypothecation of assets funded out of the loan proceeds. Personal Guarantee of Mr. Hozefa Shabbir Husain Jawadwala and Mr. Satyanarayan Patro.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Repayment terms and Rate of interest

- a) Term loan from State Bank of India carries interest at EBLR + 0.75% per annum on monthly rests. The loan was sanctioned with a moratorium period of 6 months and is thereafter repayable in 54 equated monthly instalments of ₹ 4,30,546 each. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- b) Term loan from Samunnati Finance Private Limited carries interest at 9.8% per annum, subject to revision prospectively at the lender's discretion. The loan of ₹ 2,00,00,000 was disbursed in three tranches of ₹50,00,000, ₹75,00,000 and ₹75,00,000 in November 2025, December 2025 and January 2026 respectively and is repayable in 36 equated monthly instalments commencing January 2026. The facility expires on 13th November 2026. There has been no default in repayment of principal or interest during the year ended 31st March 2026.

Leases

Finance Leases: The Company has taken a Solar Rooftop Generating System on finance lease from Siemens Financial Services Private Limited vide Internal Reference No. 4276-1 dated 25th November 2025, for a lease term of 60 months commencing 24th December 2025, with the asset commissioned and capitalised on 19th March 2026. The lease has been classified as a finance lease in accordance with AS 19. The implicit rate of interest used for bifurcation of lease rentals between finance charge and principal repayment is 12.65% per annum, applied on a monthly reducing balance basis in accordance with the Effective Interest Rate method as prescribed under AS 19, Para 25. The lease rentals recognised during the year and the obligations on long-term finance leases payable as per the repayment schedules are as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease rentals paid during the year*	9,71,887	-

* Lease rentals paid during the year of ₹ 9,71,887 comprises finance charge of ₹4,56,712 recognised as Finance Costs in the Statement of Profit & Loss and principal repayment of ₹5,15,175 adjusted against the Lease Liability in accordance with AS 19, Para 25.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Obligation Payable:		
(i) Within one year of the Balance Sheet Date	33,28,616	-
(ii) Due in period between one year and Five years	1,79,46,574	-
(iii) Due after Five years	-	-

6 DEFERRED TAX LIABILITIES (NET) / (DEFERRED TAX ASSESTS (NET))

Particulars	As at 31 March, 2026	Charge / (credit) for the current reporting year	As at 31 March, 2025
Deferred Tax Liabilities			
Depreciation	73.14	(43.62)	116.76
	73.14	(43.62)	116.76
Deferred Tax Assets			
Gratuity Provision	8.05	6.42	1.63
Carry forward Loss	-	(2.49)	2.49
Net Deferred Tax Liabilities / (assets)	65.09	(47.54)	112.63

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Particulars	As at 31 March, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	116.76	78.45	38.31
	116.76	78.45	38.31
Deferred Tax Assets			
Gratuity Provision	1.63	3.94	2.31
Carry forward Loss	2.49	2.49	-
Net Deferred Tax Liabilities / (assets)	112.63	72.01	40.62

7 SHORT TERM BORROWINGS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured		
(a) Purchase Invoice Financing	1,297.43	-
Secured		
(a) Working capital loans	3,121.90	1,042.27
(b) Current maturity of term loans from Bank	40.93	38.26
(c) Current Maturity of term loans from Financial Institution	61.56	-
(d) Purchase Invoice Financing	6,228.82	3,816.99
	10,750.65	4,897.51

Security Clause:

- Purchase Invoice Financing facility from HDFC Bank Limited is secured by First Pari Passu charge on stocks and book debts of the Company, both present and future. In addition, the facility is further secured by exclusive charge by way of equitable/registered mortgage on (i) Plot No. B-47, Survey No. 243, Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Taluka Mangrol, District Surat, Gujarat – 394421 (mortgage post receipt of No Dues Certificate from Axis Bank) and (ii) Survey No. NA39/P2, Sheet No. NA99, Vasravi, Olpad, Surat, Gujarat (mortgage upfront). Personal Guarantee of: 1) Mr. Hozefa Shabbir Husain Jawadwala and 2) Mr. Satyanarayan Patro.
- Purchase Invoice Financing facility from DBS Bank India Limited under Multiline Working Capital Facilities – 1 (sanctioned limit Rs. 20,00,00,000) and Multiline Working Capital Facilities – 2 (sanctioned limit Rs. 5,00,00,000) is secured by First Pari Passu charge on hypothecation of all current assets of the Company, both present and future. In addition, both Multiline 1 and Multiline 2 are further secured by First and Exclusive charge on all pieces and parcels of land bearing Revenue Survey Nos. 391/B and 392, Block No. 451/B/1, admeasuring about 14,268.00 square meters, situated at Moje Village Vasaravi, Sub-District Mangrol, District Surat. The facility under Multiline 2 is additionally secured by First Pari Passu charge on
 - Flat No. 401 and (ii) Flat No. 402, each admeasuring 963.80 sq. ft. carpet area as per RERA and 1025 sq. ft. as per sanctioned plans, together with exclusive right to use 2 covered car parking spaces each, on the 4th Floor of Building No. 2, named as Saifee Park, situated at 156, Dr. Mascarenhas Road (formerly known as Mount Road), Mazgaon, Mumbai – 400010. Personal Guarantee of: 1) Mr. Satyanarayan Patro and 2) Mr. Hozefa S. Jawadwala. Additionally, three undated cheques towards repayment of the entire facility amount have been provided to DBS Bank India Limited along with a standard covering letter.
- Purchase Invoice Discounting facility from Shriram Finance Limited is secured by four undated cheques of ₹75,00,000 each drawn on the working capital account of the Company and four undated cheques of ₹75,00,000 each drawn on the savings accounts of the personal guarantors. Unconditional and irrevocable personal guarantees of Mr. Hozefa Jawadwala and Mr. Satyanarayan Patro have been obtained. A cash margin of 5% is maintained on the facility. The facility is further supported by a Demand Promissory Note of ₹3,00,00,000, a

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

- Letter of Continuity, an Invoice Discounting Agreement, a Cash Margin / Cash Collateral Agreement, and an Email Indemnity, all executed on appropriate stamp paper.
- Cash Credit facility from State Bank of India is secured by a first pari-passu charge on the entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, book debts, and all other current assets of the Company, both present and future. The primary security for both the Cash Credit and the Term Loan includes the grid-connected rooftop solar power plant with a capacity of 599.5 kWp installed at the Company's plot at Mega Food Park, Mangrol, Surat. Collateral security comprises Flat No. 401 and Flat No. 402 on the 4th Floor of Building No. 02, Saifee Park, Ramdas Bhogale Marg, Mumbai – 400010, each admeasuring 963.80 sq. ft. carpet area (1,025 sq. ft. as per sanctioned plans), held in the name of Aelea Commodities Limited vide title deeds dated 30th June 2020. Personal guarantees of Mr. Ashok Patel, Mr. Hozefa Jawadwala and Mr. Satyanarayan Patro have been obtained.
 - Short Term Loan (revolving) from Samunnati Finance Private Limited is secured by hypothecation of assets funded out of the loan proceeds. No collateral security has been stipulated. Personal guarantees of Mr. Hozefa Shabbir Husain Jawadwala and Mr. Satyanarayan Patro have been obtained. Three undated cheques drawn on the Company's overdraft account with HDFC Bank Limited (Account No. 57500001828224) and three undated cheques drawn on the Company's overdraft account with HSBC Bank (Account No. 006574727001), each for the overall sanctioned limit, have been issued in favour of Samunnati Finance Private Limited. Additionally, two undated cheques drawn on the personal bank account of each guarantor have also been provided.

Repayment Terms and Rate of Interest:

- Purchase Invoice Financing facility from HDFC Bank Limited (sanctioned limit Rs. 49,00,00,000) carries interest at 8.50% per annum, calculated on a 365-day basis. Each invoice financed has a maximum end-to-end tenor of 180 days from the invoice date, repayable at end of tenor or on demand. A margin of 10% is maintained on each invoice financed. Interest is payable at monthly rests, due on the first day of the subsequent month. The facility also includes a Bank Guarantee sub-limit of Rs. 27,00,00,000 carrying commission at 1% per annum plus applicable taxes, with a maximum tenor of 6 months. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- Purchase Invoice Financing facility from DBS Bank India Limited carries interest at 8.50% per annum, linked to the RBI Policy Repo Rate (current Repo Rate of 5.50% per annum plus a margin of 3.00% per annum). The interest rate is subject to reset with immediate effect as and when the RBI revises the Repo Rate, with the reset occurring on the immediately preceding business day in the event the scheduled reset date falls on a non-business day. Each invoice financed has a maximum end-to-end tenor of 180 days from the invoice date, repayable at end of tenor or on demand. Principal amount of each tranche is to be repaid as a bullet payment on the maturity date or in instalments as agreed upon, but within the validity period of the facility. Once the facility is fully drawn, any further drawdown is permitted only after 2 clear working days from the date of repayment of any outstanding tranche. Interest is payable monthly on the last date of each month. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- Purchase Invoice Discounting facility from Shriram Finance Limited carries interest at 13.50% per annum (fixed rate), payable on monthly rests or deducted upfront at the time of disbursement. The sanctioned limit is ₹3,00,00,000 (Rupees Three Crores only) vide sanction letter Ref. No. CDBKC/SCF/090/2025-26 dated 16th June 2025. The facility is revolving in nature with a tenor of up to 90 days per drawdown. The facility is valid for 12 months from the date of sanction, i.e., until 16th June 2026, and is subject to annual review. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- Cash Credit facility from State Bank of India is sanctioned for ₹28,00,00,000 (Rupees Twenty-Eight Crores only) vide Letter of Arrangement No. SBI/SME/06839/AELEA/2025-26/01 dated 24th February 2026. The facility is repayable on demand and is available for a period of 12 months from the date of sanction, subject to annual review. The rate of interest applicable to the Cash Credit facility is linked to the External Benchmark Lending Rate (EBLR) and is subject to revision as and when the EBLR is revised by the Bank. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- Short Term Loan (revolving) from Samunnati Finance Private Limited is sanctioned for ₹3,00,00,000 (Rupees Three Crores only) vide sanction letter Ref. SFPL/AE/1059/2025-26 dated 20th November 2025. The facility is revolving in nature with a tenor of 90 days per drawdown. Principal is repayable within 90 days from the date of each disbursement and interest is payable monthly. There has been no default in repayment of principal or interest during the year ended 31st March 2026.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

8 TRADE PAYABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
- Total outstanding dues of micro and small enterprises (Refer note below)	70.63	20.31
- Total outstanding dues of creditors other than micro and small enterprises	68.42	425.47
	139.04	445.72

Outstanding for following periods from due date of payment as at March 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	68.75	63.84	-	-
1-2 years	1.87	4.58	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	70.63	68.42	-	-

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	20.31	425.47	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	20.31	425.47	-	-

Note: Micro and Small Enterprises

The Company has obtained necessary confirmations to the extent from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below:-

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Amount due and outstanding to MSME suppliers as at the end of the accounting year.	70.63	20.31
ii. Interest paid during the year to MSME.	-	-
iii. Interest payable at the end of the accounting year to MSME.	-	-
iv. Interest accrued and unpaid at the end of the accounting year to MSME.	-	-

9 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Creditor for Capital Items	290.42	197.19
Current maturities of finance lease obligations	33.29	-
Employee Payable	37.95	29.90
Statutory Dues	22.64	16.37
Advance received from customers	105.19	128.57
Accrued Interest on Finance Lease Obligations	0.50	-
	489.99	372.03

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

10 PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current:-		
Provision For Income Tax (Net of Advance tax)	547.83	0.00
Provision for expenses	11.29	23.47
	559.12	23.47
Non Current:-		
Provision for Gratuity	31.98	6.48
	31.98	6.48

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2026 are as under :

	Particulars	As at 31 March, 2026	As at 31 March, 2025
I.	The amount recognised in the statement of profit or loss are as follows		
	1. Current service cost	4.46	2.74
	2. Interest cost	1.05	0.64
	3. Net Actuarial losses/(gains) recognised during the period.	21.65	3.22
	4. Expected Return on Plan Assets	(0.83)	-
	5. Past Service Cost	5.66	-
	Total expense/(Income) included in "Employee benefits expense"	31.98	6.60
II.	Amounts recognised in the balance sheet		
	Net Defined Benefit obligation		
	Present value of the defined benefit obligation at the end of the year	47.75	15.80
	Present value of the defined benefit obligation at the end of the year	(15.77)	(9.32)
		31.98	6.48
III.	Changes in the present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	15.80	9.20
	Current service cost	4.46	2.74
	Interest cost	1.05	0.64
	Past service cost	5.66	-
	Actuarial gain on defined benefit obligation	20.79	3.22
	Present value of the defined benefit obligation as at the end of the year	47.76	15.80

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

	Particulars	As at 31 March, 2026	As at 31 March, 2025
IV	Changes in Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	9.32	-
	Expected Return on Plan Assets	0.83	-
	Employer Contributions during the year	6.47	9.32
	Actuarial (Gain) / Loss on Plan Assets	(0.86)	-
	Benefits Paid from Fund during the year	-	-
	Fair value of plan assets at the end of the year	15.77	9.32
V	Actual Return on Plan Assets		
	Expected Return on Plan Assets	0.83	-
	Actuarial (Gain) / Loss on Plan Assets	(0.86)	-
	Actual Return on Plan Assets during the year	(0.03)	-

VI. Actuarial assumptions

	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal assumptions used in determining benefit obligations during the year are shown below:		
Discount rate	6.76%	6.96%
Expected rate of salary increase	3.50%	3.50%
Attrition Rate	25.00%	25.00%
Expected Rate of Return on Plan Assets	6.62%	6.96%
Withdrawal rate	5.00%	5.00%

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date with a term that matches the estimated term of the obligations. The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

VII. Experience adjustments on Present Value of Benefit Obligations and Plan Assets

Particulars	31 March 2023	31 March 2024	31 March 2025	31 March 2026
Gain/ (Loss) on Plan Liabilities	(2.19)	1.16	3.22	20.79
Gain/ (Loss) on Plan Assets	-	-	-	(0.86)

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

11 PROPERTY, PLANT AND EQUIPMENT

Particulars	Lease Hold Land	Free Hold Land	BUILDING	Leasehold Solar Panel	PLANT & MACHINERY	Computer	Furniture	Office Equipment	Electrical Installations	Motor Vehicles	Total
Gross block											
Balance as at 31 March 2024	440.37	20.67	2,020.34	-	1,379.23	10.24	40.34	21.52	74.13	163.62	4,170.46
Additions during the year	-	56.78	70.17	-	1,113.47	6.39	17.19	2.92	7.93	1.18	1,276.05
Disposals during the year	-	-	-	-	30.09	-	-	0.62	-	154.63	185.34
Balance as at 31 March 2025	440.37	77.45	2,090.51	-	2,462.62	16.63	57.54	23.82	82.06	10.17	5,261.17
Additions during the year	-	9.02	1,223.83	264.06	1,768.59	4.42	1.14	24.26	114.78	-	3,410.09
Disposals during the year	-	-	-	-	4.09	-	-	-	3.85	-	7.94
Balance as at 31 March 2026	440.37	86.47	3,314.34	264.06	4,227.13	21.05	58.67	48.08	192.99	10.17	8,663.32
Depreciation and impairment											
Balance as at 31 March 2024	4.92	-	128.64	-	106.15	8.34	7.82	4.95	8.65	57.94	327.42
Charge for the year	14.70	-	22.62	-	78.90	1.75	1.47	11.70	6.81	1.23	139.19
Disposals during the year	-	-	-	-	0.70	-	-	-	-	56.50	57.20
Balance as at 31 March 2025	19.62	-	151.26	-	184.34	10.10	9.29	16.65	15.47	2.68	409.41
Charge for the year	4.23	-	79.97	0.58	238.00	4.01	5.53	6.27	16.10	1.21	355.90
Depreciation over Revalued Portion	-	-	6.53	-	-	-	-	-	-	-	6.53
Disposals during the year	-	-	-	-	0.19	-	-	-	0.04	-	0.23
Balance as at 31 March 2026	23.85	-	237.76	0.58	422.16	14.11	14.83	22.92	31.52	3.89	771.60
Net Book Value											
Balance as at 31 March 2026	416.52	86.47	3,076.58	263.48	3,804.97	6.95	43.85	25.16	161.46	6.28	7,891.72
Balance as at 31 March 2025	420.75	77.45	1,939.25	-	2,278.28	6.54	48.24	7.17	66.60	7.49	4,851.76
Balance as at 31 March 2024	435.44	20.67	1,891.70	-	1,273.09	1.90	32.52	16.57	65.48	105.68	3,843.04

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

11A INTANGIBLE ASSETS

Particulars	Trade Marks & Copyrights	Software	Total
Gross block			
Balance as at 31 March 2024	1.73	14.36	16.09
Additions during the year	-	1.62	1.62
Disposals during the year	-	-	-
Balance as at 31 March 2025	1.73	15.98	17.71
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2026	1.73	15.98	17.71
Depreciation and impairment			
Balance as at 31 March 2024	0.63	2.29	2.92
Charge for the year	0.20	1.45	1.65
Disposals during the year	-	-	-
Balance as at 31 March 2025	0.83	3.75	4.57
Charge for the year	0.16	1.52	1.68
Disposals during the year	-	-	-
Balance as at 31 March 2026	0.99	5.27	6.26
Net Book Value			
Balance as at 31 March 2026	0.74	10.72	11.45
Balance as at 31 March 2025	0.90	12.23	13.14
Balance as at 31 March 2024	1.10	12.07	13.17

11B CAPIAL WORK IN PROGRESS

Particulars	Capial Work In Progress
Gross block	
Balance as at 31 March 2024	40.32
Additions during the year	1,593.50
Disposals during the year	40.32
Balance as at 31 March 2025	1,593.50
Additions during the year	174.89
Disposals during the year	1,593.50
Balance as at 31 March 2026	174.89

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Projects in Progress			
Less than 1 year	174.89	1,593.50	40.32
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	174.89	1,593.50	40.32
Projects Temporary Suspended			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

12 NON CURRENT INVESTMENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unquoted - At Cost		
Investment in Subsidiary Companies		
Aelean Green Energy Limited	1.00	-
10000 Equity Shares of Rs10/- Each, Fully Paid up		
Aelean Nuts & Fruits Limited	1.00	-
10000 Equity Shares of Rs10/- Each, Fully Paid up		
Supreme Commodities DMCC (Share Capital)	65.74	65.74
250 Equity Shares of AED 1000/- Each, Fully Paid up*		
Total Unquoted Investments	67.74	65.74
Total	67.74	65.74
(i) Aggregate book value of Quoted Investments	-	-
(Market value of Quoted Investments)	-	-
(ii) Aggregate book value of Unquoted Investment	67.74	65.74

***Note:**

Investment in foreign subsidiary is recorded at historical cost translated at the exchange rate prevailing on the date of investment in accordance with AS 11.

13 LONG TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured considered good unless otherwise stated)		
Capital advance	7.54	144.27
	7.54	144.27

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

14 OTHER NON-CURRENT ASSET

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposit - Long term	113.26	29.53
Deposits With Bank with maturity period is more than 12 months	2.70	-
	115.96	29.53

15 INVENTORIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Finished Goods	541.93	255.61
Raw Materials & Packing Material	184.87	259.69
Work in progress	10,356.22	4,442.57
	11,083.02	4,957.87

16 TRADE RECEIVABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment.		
- Considered good	450.25	500.50
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	450.25	500.50
Other receivables		
- Considered good	679.48	478.70
Total	1,129.73	979.20

Outstanding for following periods from due date of payment as at March 31, 2026

Particulars	Undisputed – Considered Good	Undisputed – Considered doubtful
Less than 6 month	679.48	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	0.25	-
More than 3 years	450	-
Total	1,129.73	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Undisputed – Considered Good	Undisputed – Considered doubtful
Less than 6 month	478.70	-
6 months - 1 year	-	-
1-2 years	0.50	-
2-3 years	16.20	-
More than 3 years	483.80	-
Total	979.20	-

17 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
In Current Accounts	619.83	0.06
Cash on hand		
In Indian Rupees	0.23	0.52
Cash and cash equivalents total	620.06	0.58
Other Bank Balance		
Fixed Deposits having less than 3 months maturity	13.08	277.58
	13.08	277.58

18 INVESTMENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investments in Mutual Fund	24.41	1.00
	24.41	1.00

19 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured considered good unless otherwise stated)		
Advance to vendors	204.84	26.54
Advance recoverable in cash or kind	-	19.76
Balance with Government Authorities	1,018.43	807.22
Advance tax (Net of Provisions)	-	30.14
Interest Receivable on deposits	0.45	2.85
Export incentives receivables	0.01	0.02
	1,223.73	886.54

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

20 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance to employees	0.52	5.03
Prepaid expenses	23.82	29.75
Other Receivables*	56.43	49.86
	80.77	84.64

***Note:**

- (i) Commitment fees paid to Tata Capital Limited which became refundable consequent to non-utilisation of the sanctioned credit facility. The said amount was received back subsequent to the balance sheet date, confirming the existence of the receivable as at 31st March 2026 in accordance with AS 4 — Contingencies and Events Occurring After the Balance Sheet Date.
- (ii) Advance paid towards purchase of Plant and Machinery which became recoverable consequent to cancellation of the purchase order. The refund has been confirmed by the party and the amount has been reclassified from Capital Advances to Other Current Assets as the underlying capital transaction no longer subsists, in accordance with AS 10 — Property, Plant and Equipment.

21 REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Sale of products		
Sale of Manufactured products (Domestic)	36,284.41	12,199.69
Sale of Traded goods (Domestic)	-	4,353.78
Sale of Traded goods (Exports)	0.23	37.69
(b) Sale of Services		
Commission Income	27.22	-
(c) Other Operating Revenue		
Other operating revenue	0.04	531.53
	36,311.90	17,122.70

22 OTHER INCOME

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest income	8.42	7.49
Exchange Fluctuation (Net)	0.03	-
Insurance Claim Received	0.42	0.95
Rent Income	10.80	10.80
Balances Written back	3.69	59.87
Miscellaneous Income	0.05	-
Profit from sale of Investment	0.64	-
	24.05	79.11

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

23 COST OF MATERIAL CONSUMED

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock - RM	259.69	182.41
Purchase of Raw Materials	35,859.90	11,763.69
Closing Stock - RM	(184.87)	(259.69)
	35,934.73	11,686.40

24 PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchase of Stock-In- Trade	1,274.17	5,991.27
	1,274.17	5,991.27

25 CHANGES IN INVENTORIES

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Finished Goods		
Opening Stock - FG	255.61	274.06
Closing Stock - FG	(541.93)	(255.61)
Work in Progress		
Opening Stock - WIP	4,442.57	1,982.23
Closing Stock - WIP	(10,356.22)	(4,442.57)
Stock In Trade		
Opening Stock - Stock in Trade	-	33.01
Closing Stock - Stock in Trade	-	-
	(6,199.97)	(2,408.87)

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries and bonus	332.04	249.07
Gratuity expense	31.98	6.47
Staff welfare expenses	9.09	5.82
Directors' Remuneration	203.93	75.17
	577.03	336.52

27 FINANCE COSTS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest expense	792.33	295.03
Finance charges on Finance Lease Obligations	5.07	-
Other Borrowing Costs	199.57	63.05
	996.97	358.08

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation and amortisation Expense	364.11	116.03
	364.11	116.03

29 OTHER EXPENSES

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rates and taxes	13.23	44.37
Power and fuel	186.54	74.12
Legal and professional fees	156.34	34.40
Director's sitting Fees	2.80	4.40
Repair and maintenance - others	97.73	31.99
Repair and maintenance - Vehicles	8.69	8.17
Payments to auditor (refer details below)	6.07	6.18
Travelling and Conveyance	26.51	28.27
Insurance	55.37	27.56
Rent expense	41.99	26.09
Bad debts written off	1.04	-
Exchange Fluctuation (Loss)	0.19	271.95
Loss from sale of Asset	-	24.08
Business Promotion Expense	16.57	23.91
Commission expense	6.06	16.22
CSR expense	9.20	33.20
Communication cost	3.51	2.27
Security Charges	39.52	25.54
Storage Charges	23.11	23.70
Miscellaneous expenses	35.14	22.39
	729.61	728.80
Payments to auditor (refer details below)		
-Statutory Audit	6.00	6.00
-Other certification work	0.07	0.18
Total	6.07	6.18

30 PROFIT PER EQUITY SHARE

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Net profit attributable to equity shareholders (A)	2,118.81	121.56
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	2,03,68,800	1,87,65,515
Basic profit per equity share in rupees of face value of INR 10 (A)/(B)	10.40	0.65

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

31 RELATED PARTY TRANSACTION

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/ (Receivable)	Amount of Transaction debited in 1-04-25 to 31-03-26	Amount of Transaction credited in 1-04-25 to 31-03-26	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25
Rozanna Foods	Proprietor of Promotor	Advance taken / Repaid	-	-	-	-	292.34	-
Supreme Commodities DMCC	Subsidiary Company	Revenue	-	-	-	-	-	461.85
Hozefa Shabbir Husain Jawadwala	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	-	14.66	14.47	0.20	15.57	15.66
		Rent income	-	-	10.80	-	-	10.80
		Director Remuneration	5.42	90.00	-	2.45	36.00	33.55
		Revenue	-	-	0.22	-	-	0.07
Ashok Patel	Whole-time director & CFO	Reimbursement of expense incurred by Party in behalf of Company	0.30	9.29	9.04	0.56	21.50	21.21
		Director Remuneration	3.61	54.02	-	1.75	25.20	23.45
Satyanarayan Patro	Whole Time Director w.e.f 28/08/2024	Revenue	-	-	0.23	-	-	0.07
		Director Remuneration	3.35	59.90	-	1.64	13.97	12.33
		Reimbursement of expense incurred by Party in behalf of Company	-	12.51	7.89	4.63	3.75	8.07
Devyani Vanapariya	Company Secretary	Salary	0.42	4.62	-	-	-	-
		Reimbursement of expense incurred by Party in behalf of Company	-	0.30	0.30	-	-	-
Sumita A Patel	Relative of Whole-time Director & CFO	Land Purchased	-	-	-	-	-	53.61
		Sale of Asset	-	-	0.24	-	-	-
		Revenue	-	-	11,768.60	(272.84)	-	3,878.89
Rashida Hozefa Jawadwala	Relative of Director	Consulting Services	-	18.00	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/ (Receivable)	Amount of Transaction debited in 1-04-25 to 31-03-26	Amount of Transaction credited in 1-04-25 to 31-03-26	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25
Aelea Welfare Foundation	Entity Significantly Influenced by relative of KMP	CSR Expenditure	-	9.20	-	-	-	-
Sonali Mala	Relative of Director	Consulting Services	-	12.00	-	-	-	-
Mohin Patel	Relative of Whole-time Director & CFO	Consulting Services	-	12.00	-	-	-	-
Aelea Green Energy Limited	Subsidiary Company	Investment in Equity	-	1.00	-	-	-	-
Aelea Nuts & Fruits Limited	Subsidiary Company	Investment in Equity	-	1.00	-	-	-	-
		Sitting Fees to Director	-	-	-	0.50	2.50	2.50
		Revenue	-	-	-	-	-	0.45

32 DISCLOSURES IN RESPECT OF AGREEMENTS FOR OFFICE PREMISES TAKEN ON OPERATING LEASE

The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Statement of Profit and Loss.

33 EARNINGS IN FOREIGN CURRENCY

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of products	0.23	37.69
	0.23	37.69

34 EXPENDITURE IN FOREIGN CURRENCY

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cost of purchase	-	386.93
	-	386.93

35 CIF VALUE OF IMPORTS

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
CIF value of Import for component & spares	-	-
	-	-

36 CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

b) Contingent liabilities

There are no contingent Liabilities outstanding as at reporting date (as at March 31, 2025: Nil).

37 ADDITIONAL NOTES

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company does not have any investment property.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets except building.
- There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:
 - repayable on demand; or,
 - without specifying any terms or period of repayment.
- The company is not declared willful defaulter by any bank or financial institution or other lender.
- The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

38 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

- Gross amount required to be spent by the Company during the year Rs. 7.42 Lakhs /- (previous year Rs. 8.10 Lakhs)
- Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/bank	Total
(i) Amount paid to Aelea Welfare Foundation for emphasising a focus on education, rural development, support for health and wellness especially targeting marginalised communities	9.20	-	9.20
(ii) On purposes other than (i) above	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	31-03-2026	31-03-2025
1. Amount required to be spent by the company during the year	7.42	8.10
2. Amount of expenditure incurred	9.20	33.20
Shortfall /(Excess incurred) at the end of the year (1-2)	(1.78)	(25.10)
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities undertaken by Company

Education, rural development, and health & wellness initiatives targeting marginalised communities.

39 SUMMARY OF SUBMISSIONS TO BANKS AND ITS COMPARISON AGAINST BOOKS OF ACCOUNTS

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Apr-25	Various Banks	Stock + Book Debts	5,510.00	5,510.00	-	Amount of stock reported to bank is tallying with books of accounts. However, amount of book debts reported to bank and amount of book debts as per books is different due to non reporting of receivables from related parties and grossing up impact of advance received from customer.
May-25	Various Banks	Stock + Book Debts	5,500.00	5,500.00	-	
Jun-25	Various Banks	Stock + Book Debts	6,680.00	6,680.00	-	
Jul-25	Various Banks	Stock + Book Debts	6,810.00	6,810.00	-	
Aug-25	Various Banks	Stock + Book Debts	8,970.00	8,970.00	-	
Sep-25	Various Banks	Stock + Book Debts	9,210.00	9,210.00	-	
Oct-25	Various Banks	Stock + Book Debts	9,520.00	9,520.00	-	
Nov-25	Various Banks	Stock + Book Debts	9,820.00	9,820.00	-	
Dec-25	Various Banks	Stock + Book Debts	10,620.00	10,620.00	-	
Jan-26	Various Banks	Stock + Book Debts	11,440.00	11,440.00	-	
Feb-26	Various Banks	Stock + Book Debts	12,170.00	12,170.00	-	
Mar-26	Various Banks	Stock + Book Debts	12,073.71	11,680.00	(393.71)	

40 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.19	1.25	-5%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.11	0.63	75%	On account of additional term loans/working capital facilities obtained during the year for Expansion.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.57	0.08	627%	Improved during the year primarily due to higher operating profitability and improved cash accruals.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	24%	2%	1081%	Significant increase in profitability during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.71	2.33	59%	Higher Sales Volume during the FY 2025-26.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	34.44	17.94	92%	Improved collection efficiency from customers in FY 2025-26.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	126.99	79.66	59%	Timely settlement of vendor obligations
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	16.24	12.24	33%	Increase in working capital during year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.84%	0.71%	722%	Higher profitability achieved during the year 2025-26.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	33%	43%	-24%	Below +/- 25%
Return on Investment	Interest (Finance Income)	Investment	9%	11%	-17%	Below +/- 25%

41 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For Aelea Commodities Limited

Chintan Doshi
Partner
Membership No. : 158931

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Ashok Patel
(WTD & CFO)
DIN : 06952529

Devyani Vanapariya
Company Secretary
ACS No. 75688

Place : Ahmedabad
Date : May 22, 2026

Place : Mumbai
Date : May 22, 2026

INDEPENDENT AUDITOR'S REPORT

To
Aelea Commodities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Aelea Commodities Limited (hereinafter referred to as "the Company"), and its subsidiary company (together referred to as "the Group") which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiary company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of Subsidiary Company (Supreme Commodities DMCC) included in the statements, whose financial information reflects total revenue of Rs. 1,833.14 Lakhs and net profit/(Loss) after tax of Rs. 14.12 Lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary Company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary Company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our and on the consideration of the reports of the other auditors on the Consolidated financial statements and other financial information of the Subsidiary Company, we report, to the extent applicable that.

As required by Section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
- c) The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its Subsidiary Company incorporated in India and the reports of the statutory auditors of its Subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on Company for which disclosure is required.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
- iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- i) (a) The respective management of the Companies and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective management of the Companies and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- j) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the Subsidiary Company included in the consolidated financial

statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931ZQWVEN9867

Place: Ahmedabad
Date: May 22, 2026

“Annexure-B” To The Independent Auditors’ Report

for the year ended March 31, 2026

Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Aelea Commodities Limited (hereinafter referred to as “the Company”) for the year ended 31 March 2026.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the Year ended March 31, 2026, we have audited the internal financial Control over financial reporting of Aelea Commodities Limited, as of that date.

Management Responsibility for Internal financial Controls

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor Responsibilities

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively

as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931ZQWVEN9867

Place: Ahmedabad
Date: May 22, 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in Lakhs INR except otherwise stated)			
Particulars	Note No	As at 31 March, 2026	As at 31 March, 2025
Equity and liabilities			
Shareholders’ funds			
Equity share capital	3	2,036.88	2,036.88
Reserves and surplus	4	10,544.86	8,189.48
		12,581.74	10,226.36
Non-current liabilities			
Long term borrowings	5	375.57	114.11
Deferred Tax Liabilities (Net)	6	65.09	112.63
Long term provisions	10	31.98	6.47
		472.64	233.21
Current liabilities			
Short term borrowings	7	10,750.65	4,897.51
Trade payables			
- Total outstanding dues of micro and small enterprises	8	70.63	20.31
- Total outstanding dues of creditors other than micro and small enterprises	8	68.42	213.13
Other current liabilities	9	644.94	461.81
Short term Provisions	10	559.62	23.47
		12,094.25	5,616.23
Total		25,148.63	16,075.80
Assets			
Non-current assets			
Property, plant and equipment and Intangible Asset			
Property, Plant and Equipment	11	7,891.72	4,851.76
Intangible assets	11A	11.45	13.14
Capital Work In Progress	11B	174.89	1,593.50
Long-term loans and advances	12	7.54	144.27
Other Non-Current Assets	13	115.96	30.53
		8,201.56	6,633.20
Current assets			
Inventories	14	11,083.02	4,970.91
Trade receivables	15	3,735.82	3,059.37
Cash and cash equivalents and other bank balances			
Cash and cash equivalents	16	621.15	4.09
Other Bank Balance	16	13.08	277.58
Investments	17	24.41	1.00
Short-term loans and advances	18	1,383.30	1,040.68
Other current assets	19	86.30	88.99
		16,947.07	9,442.62
Total		25,148.63	16,075.81

Notes 1 to 39 form an integral part of the Consolidated financial statements.
This is the Balance Sheet referred to in our report of even date.

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

For Aelea Commodities Limited

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Ashok Patel
(WTD & CFO)
DIN : 06952529

Devyani Vanapariya
Company Secretary
ACS No. 75688

Place : Mumbai
Date : May 22, 2026

Place : Ahmedabad
Date : May 22, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in Lakhs INR except otherwise stated)			
Particulars	Note No	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Income			
Revenue from operations	20	38,150.41	18,213.55
Other income	21	30.98	81.07
Total income		38,181.39	18,294.62
Expenses			
Cost of Material Consumed	22	35,934.73	11,686.40
Purchase of Stock in Trade	23	3,060.90	6,758.55
Changes in Inventories	24	(6,186.50)	(2,142.20)
Employee benefits expense	25	577.03	369.22
Finance costs	26	1,000.59	361.51
Depreciation and amortisation expense	27	364.11	116.03
Other expenses	28	758.50	757.24
Total expenses		35,509.36	17,906.75
Profit before tax and before exceptional items		2,672.03	387.88
Less: Exceptional Items			
Bad debts		-	200.00
Profit before tax		2,672.03	187.88
Les: Tax expenses			
Current tax		576.75	-
Deferred tax (credit)/charge		(47.54)	72.01
Earlier Year Tax Adjustment		11.30	-
Total tax expenses		540.51	72.01
Profit for the year (A-B)		2,131.52	115.87
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	29	10.46	0.62

Notes 1 to 39 form an integral part of the Consolidated financial statements.
This is the statement of profit and loss referred to in our report of even date.

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

For Aelea Commodities Limited

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Ashok Patel
(WTD & CFO)
DIN : 06952529

Devyani Vanapariya
Company Secretary
ACS No. 75688

Place : Mumbai
Date : May 22, 2026

Place : Ahmedabad
Date : May 22, 2026

Consolidated Statement of Cash Flow Statement

for the year ended 31 March 2026

(All amounts in Lakhs INR except otherwise stated)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,672.03	187.88
Adjustments for:		
Finance cost	995.53	361.51
Finance charges on Finance Lease Obligations	5.07	-
Revaluation reserve	-	(24.82)
Depreciation and amortisation income	364.11	116.03
Foreign Currency Translation Reserve	223.86	55.90
Interest income	(8.42)	(7.49)
Operating profit before working capital changes	4,252.18	689.01
Movements in working capital:		
(Increase) / Decrease in Trade receivables	(676.44)	567.69
(Increase) / Decrease in Other Non-Current Assets	(82.74)	(52.11)
(Increase) / Decrease in Inventories	(6,112.11)	(2,219.49)
(Increase) / Decrease in Short term loans and advances	(375.15)	(514.77)
(Increase) / Decrease in Other current assets	2.69	(7.31)
Increase / (Decrease) in Other current liabilities	56.11	(768.59)
Increase / (Decrease) in Provisions	13.83	(22.02)
Increase / (Decrease) in Trade payables	(94.40)	(448.30)
Cash generated from/(used in) operations	(3,016.06)	(2,775.89)
Income tax paid	(10.08)	(144.10)
Net cash flow generated from/(used in) operating activities (A)	(3,026.13)	(2,919.99)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,753.81)	(2,622.76)
Redeem of Investment	(23.41)	(1.00)
Margin money	261.80	(168.58)
Interest received and movement in margin money	10.82	7.49
Net cash flow from/(used in) investing activities (B)	(1,504.59)	(2,784.85)

Consolidated Statement of Cash Flow Statement

for the year ended 31 March 2026

C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares During the year	-	5,100.36
Proceed / (Repayment) of Finance Lease Obligation	33.29	-
Proceed / (Repayment) of long and short-term borrowings	6,114.60	934.30
Finance charges on Finance Lease Obligations	(4.57)	-
Finance cost	(995.53)	(361.51)
Net cash flow from/(used in) financing activities (C)	5,147.79	5,673.15
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	617.07	(31.69)
Cash and cash equivalents at the beginning of the year	4.09	35.78
Cash and cash equivalents at the end of the year	621.15	4.09

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For Aelea Commodities Limited

Chintan Doshi
Partner
Membership No. : 158931

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Ashok Patel
(WTD & CFO)
DIN : 06952529

Devyani Vanapariya
Company Secretary
ACS No. 75688

Place : Ahmedabad
Date : May 22, 2026

Place : Mumbai
Date : May 22, 2026

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

1 Corporate information

Aelea Commodities Limited (the “Company”) was incorporated in India on 05 November 2018 and having its registered office at Office No 21, 2nd Floor, Jolly Maker C, Nariman Point, Mumbai, Maharashtra, India, 400021. Company has started with the purpose of trading of agri-commodities. It started with Sugar and Bagasse in first year and currently company is engaged in the cashew processing. The Corporate Identification Number of our company is L51909MH2018PLC316782.

2 Basis of preparation

The Consolidated financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The Consolidated financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company’s functional currency.

2 Summary of significant accounting policies

a) Use of estimates

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Building class of assets is measured using the Revaluation valued method. The Company transfers the revaluation surplus relating to an item of Property, Plant and Equipment to retained earnings on a systematic basis over the useful life of the asset based on its use, being the difference between depreciation on the revalued amount and depreciation based on the asset’s original cost. The balance, if any, is transferred to retained earnings upon derecognition of the respective asset.

c) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

d) Depreciation on property, plant and equipment and intangibles

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Description of asset	Useful life
Leasehold Land	
Building	60 Years
Office equipment	5 years
Computers	3 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Plant and Machinery	15 years
Vehicles	8 years

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

e) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company’s cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset’s or cash-generating unit’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and indirect taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company’s activities as described below:-

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. Generally sales take place when goods are dispatched or delivery is handed over to transporter.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the Lessee, Leases are classified as Finance Leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. Assets acquired under finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. A corresponding liability is recognised as a finance lease obligation in the Balance Sheet.

Finance lease payments are apportioned between finance charges and reduction of the outstanding lease liability using the Effective Interest Rate (EIR) method as prescribed under AS 19 — Accounting for Leases, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Finance charges on finance leases are recognised as Finance Costs in the Statement of Profit and Loss over the lease term. The leased asset is depreciated over its estimated useful life or the lease term, whichever is shorter, unless there is reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

As the employees during the year are below prescribed limit for applicability of the payment of gratuity act, provision for gratuity has not been made. Since the earned leave if any is paid as and when due, the provision for leave encashment is not made during the year.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p) Derivative Contracts

Mark to Market loss if any in respect of derivative contracts is not recognised in books.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

3 Share capital

Particulars	Numbers	As at 31 March, 2026	Numbers	As at 31 March, 2025
Authorised				
Equity shares of Rs.10 each (March 31, 2026 : Rs. 10 each)	2,10,00,000	2,100.00	2,10,00,000	2,100.00
		2,100.00		2,100.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each (March 31, 2026 : Rs. 10 each)	2,03,68,800	2,036.88	2,03,68,800	2,036.88
Total		2,036.88		2,036.88

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March, 2026	As at 31 March, 2025
Outstanding equity shares at the beginning of the year	2,03,68,800	1,50,00,000
Add: Issue of equity shares during the year	-	53,68,800
Add: Bonus Issue of equity shares during the year	-	-
Outstanding equity shares at the end of the year	2,03,68,800	2,03,68,800

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Hozefa Shabbir Husain Jawadwala	59,39,100	29.16%	59,24,100	29.08%
Satyanarayan Patro	59,25,000	29.09%	59,24,400	29.09%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2026 Number	Mar 31, 2025 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

(e) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the year
Promoter name	No. of shares	% of total shares	
Hozefa Shabbir Husain Jawadwala	59,39,100	29.16%	0.07%
Satyanarayan Patro	59,25,000	29.09%	0.00%

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the year
Promoter name	No. of shares	% of total shares	
Hozefa Shabbir Husain Jawadwala	59,24,100	29.08%	-10.41%
Satyanarayan Patro	59,24,400	29.09%	-10.41%

4 Reserves and surplus

Particulars	As at 31 March, 2026	As at 31 March, 2025
Securities Premium		
Opening balance	4,563.48	-
Added during the year	-	4,563.48
Less: Bonus issue during the year	-	-
Closing balance	4,563.48	4,563.48
Surplus in the statement of profit and loss		
Balance at the beginning of the year	2,995.53	2,879.66
Add: Profit for the year	2,131.52	115.87
Add: Transfer from Revaluation Reserve	6.53	-
Less : Issue of Bonus Shares	-	-
Net surplus in statement of profit and loss	5,133.58	2,995.53
Foreign Currency Translation Reserve		
Opening balance	210.96	155.06
Add / Less :-Added / (Reduced)	223.86	55.90
Balance at the end of the year	434.82	210.96
Revaluation Reserve		
Opening balance	419.51	444.33
Addition/(Charge) for the year	(6.53)	(24.82)
Balance at the end of the year	412.99	419.51
TOTAL	10,544.86	8,189.48

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

5 Long term borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
(A). Term loans from Bank		
(a) From Banks - Term Loans	111.86	152.37
(b) Current Maturity of Term Loans from Bank	(40.93)	(38.26)
(B) Term loans from Financial Institution		
(a) From Financial Institutions — Term Loans	186.73	-
(b) Current Maturity of Term Loans from Financial Institution	(61.56)	-
(C). Finance Lease Obligations		
(a) Total obligation under Finance Leases	212.75	-
(b) Current maturities of Finance Lease Obligations	(33.29)	-
	375.57	114.11

Security Clause

- a) Term loan for solar from SBI is secured by Hypothecation of grid connected rooftop solar plant and other accessories installed at rooftop of M/s AELEA Commodities Ltd located at the premises B47, Gujarat Agro infrastructure mega food park, Mangrol, Surat. b) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathyari, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.
- b) Term loan from Samunnati Finance Private Limited is secured by way of primary Hypothecation of assets funded out of the loan proceeds. Personal Guarantee of Mr. Hozefa Shabbir Husain Jawadwala and Mr. Satyanarayan Patro.

Repayment terms and Rate of interest

- a) Term loan from State Bank of India carries interest at EBLR + 0.75% per annum on monthly rests. The loan was sanctioned with a moratorium period of 6 months and is thereafter repayable in 54 equated monthly instalments of ₹4,30,546 each. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- b) Term loan from Samunnati Finance Private Limited carries interest at 9.8% per annum, subject to revision prospectively at the lender's discretion. The loan of ₹2,00,00,000 was disbursed in three tranches of ₹50,00,000, ₹75,00,000 and ₹75,00,000 in November 2025, December 2025 and January 2026 respectively and is repayable in 36 equated monthly instalments commencing January 2026. The facility expires on 13th November 2026. There has been no default in repayment of principal or interest during the year ended 31st March 2026.

Leases

Finance Leases: The Company has taken a Solar Rooftop Generating System on finance lease from Siemens Financial Services Private Limited vide Internal Reference No. 4276-1 dated 25th November 2025, for a lease term of 60 months commencing 24th December 2025, with the asset commissioned and capitalised on 19th March 2026. The lease has been classified as a finance lease in accordance with AS 19. The implicit rate of interest used for bifurcation of lease rentals between finance charge and principal repayment is 12.65% per annum, applied on a monthly reducing balance basis in accordance with the Effective Interest Rate method as prescribed under AS 19, Para 25. The lease rentals recognised during the year and the obligations on long-term finance leases payable as per the repayment schedules are as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease rentals paid during the year*	9,71,887	-

* Lease rentals paid during the year of ₹9,71,887 comprises finance charge of ₹4,56,712 recognised as Finance Costs in the Statement of Profit & Loss and principal repayment of ₹5,15,175 adjusted against the Lease Liability in accordance with AS 19, Para 25.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Obligation Payable:		
(i) Within one year of the Balance Sheet Date	33,28,616	-
(ii) Due in period between one year and Five years	1,79,46,574	-
(iii) Due after Five years	-	-

6 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at 31 March, 2026	Charge / (credit) for the current reporting year	As at 31 March, 2025
Deferred Tax Liabilities			
Depreciation	73.14	(43.62)	116.76
	73.14	(43.62)	116.76
Deferred Tax Assets			
Gratuity Provision	8.05	6.42	1.63
Carry forward Loss	-	(2.49)	2.49
Net Deferred Tax Liabilities / (assets)	65.09	(47.54)	112.63

Particulars	As at 31 March, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	116.76	78.45	38.31
	116.76	78.45	38.31
Deferred Tax Assets			
Gratuity Provision	1.63	3.94	2.31
Carry forward Loss	2.49	2.49	-
Net Deferred Tax Liabilities / (assets)	112.63	72.01	40.62

7 Short Term Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured		
(a) Purchase Invoice Financing	1,297.43	-
Secured		
(a) Working capital loans	3,121.90	1,042.27
(b) Current maturity of term loans from Bank	40.93	38.26
(c) Current Maturity of term loans from Financial Institution	61.56	-
(d) Purchase Invoice Financing	6,228.82	3,816.99
	10,750.65	4,897.51

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Security Clause:

- Purchase Invoice Financing facility from HDFC Bank Limited is secured by First Pari Passu charge on stocks and book debts of the Company, both present and future. In addition, the facility is further secured by exclusive charge by way of equitable/registered mortgage on (i) Plot No. B-47, Survey No. 243, Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Taluka Mangrol, District Surat, Gujarat – 394421 (mortgage post receipt of No Dues Certificate from Axis Bank) and (ii) Survey No. NA39/P2, Sheet No. NA99, Vasravi, Olpad, Surat, Gujarat (mortgage upfront). Personal Guarantee of: 1) Mr. Hozefa Shabbir Husain Jawadwala and 2) Mr. Satyanarayan Patro.
- Purchase Invoice Financing facility from DBS Bank India Limited under Multiline Working Capital Facilities – 1 (sanctioned limit Rs. 20,00,00,000) and Multiline Working Capital Facilities – 2 (sanctioned limit Rs. 5,00,00,000) is secured by First Pari Passu charge on hypothecation of all current assets of the Company, both present and future. In addition, both Multiline 1 and Multiline 2 are further secured by First and Exclusive charge on all pieces and parcels of land bearing Revenue Survey Nos. 391/B and 392, Block No. 451/B/1, admeasuring about 14,268.00 square meters, situated at Moje Village Vasaravi, Sub-District Mangrol, District Surat. The facility under Multiline 2 is additionally secured by First Pari Passu charge on
 - Flat No. 401 and (ii) Flat No. 402, each admeasuring 963.80 sq. ft. carpet area as per RERA and 1025 sq. ft. as per sanctioned plans, together with exclusive right to use 2 covered car parking spaces each, on the 4th Floor of Building No. 2, named as Saifee Park, situated at 156, Dr. Mascarenhas Road (formerly known as Mount Road), Mazgaon, Mumbai – 400010. Personal Guarantee of: 1) Mr. Satyanarayan Patro and 2) Mr. Hozefa S. Jawadwala. Additionally, three undated cheques towards repayment of the entire facility amount have been provided to DBS Bank India Limited along with a standard covering letter.
- Purchase Invoice Discounting facility from Shriram Finance Limited is secured by four undated cheques of ₹75,00,000 each drawn on the working capital account of the Company and four undated cheques of ₹75,00,000 each drawn on the savings accounts of the personal guarantors. Unconditional and irrevocable personal guarantees of Mr. Hozefa Jawadwala and Mr. Satyanarayan Patro have been obtained. A cash margin of 5% is maintained on the facility. The facility is further supported by a Demand Promissory Note of ₹3,00,00,000, a Letter of Continuity, an Invoice Discounting Agreement, a Cash Margin / Cash Collateral Agreement, and an Email Indemnity, all executed on appropriate stamp paper.
- Cash Credit facility from State Bank of India is secured by a first pari-passu charge on the entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, book debts, and all other current assets of the Company, both present and future. The primary security for both the Cash Credit and the Term Loan includes the grid-connected rooftop solar power plant with a capacity of 599.5 kWp installed at the Company's plot at Mega Food Park, Mangrol, Surat. Collateral security comprises Flat No. 401 and Flat No. 402 on the 4th Floor of Building No. 02, Saifee Park, Ramdas Bhogale Marg, Mumbai – 400010, each admeasuring 963.80 sq. ft. carpet area (1,025 sq. ft. as per sanctioned plans), held in the name of Aelea Commodities Limited vide title deeds dated 30th June 2020. Personal guarantees of Mr. Ashok Patel, Mr. Hozefa Jawadwala and Mr. Satyanarayan Patro have been obtained.
- Short Term Loan (revolving) from Samunnati Finance Private Limited is secured by hypothecation of assets funded out of the loan proceeds. No collateral security has been stipulated. Personal guarantees of Mr. Hozefa Shabbir Husain Jawadwala and Mr. Satyanarayan Patro have been obtained. Three undated cheques drawn on the Company's overdraft account with HDFC Bank Limited (Account No. 57500001828224) and three undated cheques drawn on the Company's overdraft account with HSBC Bank (Account No. 006574727001), each for the overall sanctioned limit, have been issued in favour of Samunnati Finance Private Limited. Additionally, two undated cheques drawn on the personal bank account of each guarantor have also been provided.

Repayment Terms and Rate of Interest:

- Purchase Invoice Financing facility from HDFC Bank Limited (sanctioned limit Rs. 49,00,00,000) carries interest at 8.50% per annum, calculated on a 365-day basis. Each invoice financed has a maximum end-to-end tenor of 180 days from the invoice date, repayable at end of tenor or on demand. A margin of 10% is maintained on each invoice financed. Interest is payable at monthly rests, due on the first day of the subsequent month. The facility also includes a Bank Guarantee sub-limit of Rs. 27,00,00,000 carrying commission at 1% per annum plus applicable taxes, with a maximum tenor of 6 months. There has been no default in repayment of principal or interest during the year ended 31st March 2026.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

- b) Purchase Invoice Financing facility from DBS Bank India Limited carries interest at 8.50% per annum, linked to the RBI Policy Repo Rate (current Repo Rate of 5.50% per annum plus a margin of 3.00% per annum). The interest rate is subject to reset with immediate effect as and when the RBI revises the Repo Rate, with the reset occurring on the immediately preceding business day in the event the scheduled reset date falls on a non-business day. Each invoice financed has a maximum end-to-end tenor of 180 days from the invoice date, repayable at end of tenor or on demand. Principal amount of each tranche is to be repaid as a bullet payment on the maturity date or in instalments as agreed upon, but within the validity period of the facility. Once the facility is fully drawn, any further drawdown is permitted only after 2 clear working days from the date of repayment of any outstanding tranche. Interest is payable monthly on the last date of each month. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- c) Purchase Invoice Discounting facility from Shriram Finance Limited carries interest at 13.50% per annum (fixed rate), payable on monthly rests or deducted upfront at the time of disbursement. The sanctioned limit is ₹3,00,00,000 (Rupees Three Crores only) vide sanction letter Ref. No. CDBKC/SCF/090/2025-26 dated 16th June 2025. The facility is revolving in nature with a tenor of up to 90 days per drawdown. The facility is valid for 12 months from the date of sanction, i.e., until 16th June 2026, and is subject to annual review. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- d) Cash Credit facility from State Bank of India is sanctioned for ₹28,00,00,000 (Rupees Twenty-Eight Crores only) vide Letter of Arrangement No. SBI/SME/06839/AELEA/2025-26/01 dated 24th February 2026. The facility is repayable on demand and is available for a period of 12 months from the date of sanction, subject to annual review. The rate of interest applicable to the Cash Credit facility is linked to the External Benchmark Lending Rate (EBLR) and is subject to revision as and when the EBLR is revised by the Bank. There has been no default in repayment of principal or interest during the year ended 31st March 2026.
- e) Short Term Loan (revolving) from Samunnati Finance Private Limited is sanctioned for ₹3,00,00,000 (Rupees Three Crores only) vide sanction letter Ref. SFPL/AE/1059/2025-26 dated 20th November 2025. The facility is revolving in nature with a tenor of 90 days per drawdown. Principal is repayable within 90 days from the date of each disbursement and interest is payable monthly. There has been no default in repayment of principal or interest during the year ended 31st March 2026.

8 Trade payables

	As at 31 March, 2026	As at 31 March, 2025
- Total outstanding dues of micro and small enterprises (Refer note below)	70.63	20.31
- Total outstanding dues of creditors other than micro and small enterprises	68.42	213.13
	139.04	233.44

Outstanding for following periods from due date of payment as at March 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	68.75	63.84	-	-
1-2 years	1.87	4.58	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	70.63	68.42	-	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	20.31	213.08	-	-
1-2 years	-	0.05	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	20.31	213.13	-	-

Note: Micro and Small Enterprises The Company has obtained necessary confirmations to the extent from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Amount due and outstanding to MSME suppliers as at the end of the accounting year.	70.63	20.31
ii. Interest paid during the year to MSME.	-	-
iii. Interest payable at the end of the accounting year to MSME.	-	-
iv. Interest accrued and unpaid at the end of the accounting year to MSME.	-	-

9 Other current liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Creditor for Capital Items	290.42	197.19
Current maturities of finance lease obligations	33.29	-
Employee Payable	191.46	176.11
Statutory Dues	22.64	16.37
Advance received from customers	106.63	72.15
Accrued Interest on Finance Lease Obligations	0.50	-
	644.94	461.81

10 Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current:-		
Provision For Income Tax (Net of Advance tax)	547.83	0.00
Provision for expenses	11.79	23.47
	559.62	23.47
Non Current:-		
Provision for Gratuity	31.98	6.47
	31.98	6.47

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2026 are as under :

Particulars	As at 31 March, 2026	As at 31 March, 2025
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	4.46	2.74
2. Interest cost	1.05	0.64
3. Net Actuarial losses/(gains) recognised during the period.	21.65	3.22
4. Expected Return on Plan Assets	(0.83)	-
5. Past Service Cost	5.66	-
Total expense/(Income) included in "Employee benefits expense"	31.98	6.60
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year	47.75	15.80
Present value of the defined benefit obligation at the end of the year	(15.77)	(9.32)
	31.98	6.47
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	15.80	9.20
Current service cost	4.46	2.74
Interest cost	1.05	0.64
Past service cost	5.66	-
Actuarial gain on defined benefit obligation	20.79	3.22
Present value of the defined benefit obligation as at the end of the year	47.75	15.80
IV. Changes in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	9.32	-
Expected Return on Plan Assets	0.83	-
Employer Contributions during the year	6.47	9.32
Actuarial (Gain) / Loss on Plan Assets	(0.86)	-
Benefits Paid from Fund during the year	-	-
Fair value of plan assets at the end of the year	15.77	9.32
V. Actual Return on Plan Assets		
Expected Return on Plan Assets	0.83	-
Actuarial (Gain) / Loss on Plan Assets	(0.86)	-
Actual Return on Plan Assets during the year	(0.03)	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

VI. Actuarial assumptions

	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal assumptions used in determining benefit obligations during the year are shown below:		
Discount rate	6.76%	6.96%
Expected rate of salary increase	3.50%	3.50%
Attrition Rate	25.00%	25.00%
Expected Rate of Return on Plan Assets	6.62%	6.96%
Withdrawal rate	5.00%	5.00%

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date with a term that matches the estimated term of the obligations. The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

VII. Experience adjustments on Present Value of Benefit Obligations and Plan Assets

Particulars	31 March 2023	31 March 2024	31 March 2025	31 March 2026
Gain/ (Loss) on Plan Liabilities	(2.19)	1.16	3.22	20.79
Gain/ (Loss) on Plan Assets	-	-	-	(0.86)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

11 Property, Plant and equipment

Particulars	Lease Hold Land	Free Hold Land	BUILDING	Leasehold Solar Panel	PLANT & MACHINERY	Computer	Furniture	Office Equipment	Electrical Installations	Motor Vehicles	Total
Gross block											
Balance as at 31 March 2024	440.37	20.67	2,020.34	-	1,379.23	10.24	40.34	21.52	74.13	163.62	4,170.46
Additions during the year	-	56.78	70.17	-	1,113.47	6.39	17.19	2.92	7.93	1.18	1,276.05
Disposals during the year	-	-	-	-	30.09	-	-	0.62	-	154.63	185.34
Balance as at 31 March 2025	440.37	77.45	2,090.51	-	2,462.62	16.63	57.54	23.82	82.06	10.17	5,261.17
Additions during the year	-	9.02	1,223.83	264.06	1,768.59	4.42	1.14	24.26	114.78	-	3,410.09
Disposals during the year	-	-	-	-	4.09	-	-	-	3.85	-	7.94
Balance as at 31 March 2026	440.37	86.47	3,314.34	264.06	4,227.13	21.05	58.67	48.08	192.99	10.17	8,663.32
Depreciation and impairment											
Balance as at 31 March 2024	4.92	-	128.64	-	106.15	8.34	7.82	4.95	8.65	57.94	327.42
Charge for the year	14.70	-	22.62	-	78.90	1.75	1.47	11.70	6.81	1.23	139.19
Disposals during the year	-	-	-	-	0.70	-	-	-	-	56.50	57.20
Balance as at 31 March 2025	19.62	-	151.26	-	184.34	10.10	9.29	16.65	15.47	2.68	409.41
Charge for the year	4.23	-	79.97	0.58	238.00	4.01	5.53	6.27	16.10	1.21	355.90
Depreciation over Revalued Portion	-	-	6.53	-	-	-	-	-	-	-	6.53
Disposals during the year	-	-	-	-	0.19	-	-	-	0.04	-	0.23
Balance as at 31 March 2026	23.85	-	237.76	0.58	422.16	14.11	14.83	22.92	31.52	3.89	771.60
Net Book Value											
Balance as at 31 March 2026	416.52	86.47	3,076.58	263.48	3,804.97	6.95	43.85	25.16	161.46	6.28	7,891.72
Balance as at 31 March 2025	420.75	77.45	1,939.25	-	2,278.28	6.54	48.24	7.17	66.60	7.49	4,851.76
Balance as at 31 March 2024	435.44	20.67	1,891.70	-	1,273.09	1.90	32.52	16.57	65.48	105.68	3,843.04

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

12 Long term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured considered good unless otherwise stated)		
Capital advance	7.54	144.27
	7.54	144.27

13 Other Non-Current Asset

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposit - Long term	113.26	30.53
Deposits With Bank with maturity period is more than 12 months	2.70	-
	115.96	30.53

14 Inventories

Particulars	As at 31 March, 2026	As at 31 March, 2025
Finished Goods	541.93	255.61
Stock in Trade - Traded Goods	-	13.04
Raw Materials & Packing Material	184.87	259.69
Work in progress	10,356.22	4,442.57
	11,083.02	4,970.91

15 Trade receivables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment.		
- Considered good	450.25	1,133.80
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Other receivables		
- Considered good	3,285.56	1,925.57
Total	3,735.82	3,059.37

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Outstanding for following periods from due date of payment as at March 31, 2026

Particulars	Undisputed – Considered Good	Undisputed – Considered doubtful
Less than 6 month	3,285.56	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	0.25	-
More than 3 years	450.00	-
Total	3,735.82	-

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Undisputed – Considered Good	Undisputed – Considered doubtful
Less than 6 month	1,925.57	-
6 months - 1 year	-	-
1-2 years	633.80	-
2-3 years	16.20	-
More than 3 years	483.80	-
Total	3,059.37	-

16 Cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
In Current Accounts	620.93	3.57
Cash on hand		
In Indian Rupees	0.23	0.52
Cash and cash equivalents total	621.15	4.09
Other Bank Balance		
Fixed Deposits having less than 3 months maturity	13.08	277.58
	13.08	277.58

17 Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investments in Mutual Fund	24.41	1.00
	24.41	1.00

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

18 Short term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured considered good unless otherwise stated)		
Advance to vendors	364.41	180.69
Advance recoverable in cash or kind	-	19.76
Balance with Government Authorities	1,018.43	807.22
Advance tax (Net of Provisions)	-	30.14
Interest Receivable on deposits	0.45	2.85
Export incentives receivables	0.01	0.02
	1,383.30	1,040.68

19 Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance to employees	0.52	5.03
Prepaid expenses	29.35	34.10
Other Receivables*	56.43	49.86
	86.30	88.99

*Note:

- Commitment fees paid to Tata Capital Limited which became refundable consequent to non-utilisation of the sanctioned credit facility. The said amount was received back subsequent to the balance sheet date, confirming the existence of the receivable as at 31st March 2026 in accordance with AS 4 — Contingencies and Events Occurring After the Balance Sheet Date.
- Advance paid towards purchase of Plant and Machinery which became recoverable consequent to cancellation of the purchase order. The refund has been confirmed by the party and the amount has been reclassified from Capital Advances to Other Current Assets as the underlying capital transaction no longer subsists, in accordance with AS 10 — Property, Plant and Equipment.

20 Revenue from operations

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Sale of products		
Sale of Manufactured products (Domestic)	36,296.71	12,202.39
Sale of Traded goods (Domestic)	1,826.21	5,630.26
(b) Sale of Services		
Transporation Income	0.04	46.17
Commission Income	27.22	-
(c) Other Operating Revenue		
Other operating revenue	0.23	247.21
Washout Charges	-	87.52
	38,150.41	18,213.55

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

21 Other income

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest income	8.42	7.49
Exchange Fluctuation (Net)	6.96	1.96
Insurance Claim Received	0.42	0.95
Rent Income	10.80	10.80
Balances Written back	3.69	59.87
Miscellaneous Income	0.05	-
Profit from sale of Investment	0.64	-
	30.98	81.07

22 Cost of Material Consumed

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock - RM	259.69	182.41
Purchase of Raw Materials	35,859.90	11,763.69
Closing Stock - RM	(184.87)	(259.69)
	35,934.73	11,686.40

23 Purchase of Stock-In-Trade

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchase of Stock-In- Trade	3,060.90	6,758.55
	3,060.90	6,758.55

24 Changes in inventories

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Finished Goods		
Opening Stock - FG	255.61	274.06
Closing Stock - FG	(541.93)	(255.61)
Work in Progress		
Opening Stock - WIP	4,442.57	1,982.23
Closing Stock - WIP	(10,356.22)	(4,442.57)
Stock In Trade		
Opening Stock - Stock in Trade	13.47	312.72
Closing Stock - Stock in Trade	-	(13.04)
	(6,186.50)	(2,142.20)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

25 Employee benefits expense

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries and bonus	332.04	253.46
Gratuity expense	31.98	6.47
Staff welfare expenses	9.09	6.76
Directors Remuneration	203.93	102.53
	577.03	369.22

26 Finance costs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest expense	792.33	295.03
Finance charges on Finance Lease Obligations	5.07	-
Other Borrowing Costs	203.19	66.48
	1,000.59	361.51

27 Depreciation and amortisation expense

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation and amortisation Expense	364.11	116.03
	364.11	116.03

28 Other expenses

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rates and taxes	15.89	44.37
Power and fuel	186.54	74.12
Legal and professional fees	165.37	54.14
Director's sitting Fees	2.80	4.40
Repair and maintenance - others	97.73	31.99
Repair and maintenance - Vehicles	8.69	8.17
Payments to auditor (refer details below)	6.57	6.18
Travelling and Conveyance	26.51	28.27
Insurance	55.37	27.56
Rent expense	46.39	30.96
Bad debts written off	1.04	-
Exchange Fluctuation (Loss)	0.19	271.95

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Loss from sale of Asset	-	24.08
Business Promotion Expense	16.57	23.91
Commission expense	6.06	16.22
CSR expense	9.20	33.20
Communication cost	3.51	2.27
Security Charges	39.52	25.54
Storage Charges	23.11	23.70
Miscellaneous expenses	47.44	26.22
	758.50	757.24
Payments to auditor (refer details below)		
-Statutory Audit	6.50	6.00
-Other certification work	0.07	0.18
Total	6.50	6.00

29 Profit per Equity share

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Net profit attributable to equity shareholders (A)	2,131.52	115.87
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	2,03,68,800	1,87,65,515
Basic profit per equity share in rupees of face value of INR 10 (A)/(B)	10.46	0.62

30 Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/ (Receivable)	Amount of Transaction debited in 1-04-25 to 31-03-26	Amount of Transaction credited in 1-04-25 to 31-03-26	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25
Rozanna Foods	Proprietor of Promotor	Advance taken / Repaid	-	-	-	-	292.34	-
Hozefa Shabbir Husain Jawadwala	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	-	14.66	14.47	0.20	15.57	15.66
		Rent income	-	-	10.80	-	-	10.80
		Director Remuneration	5.42	90.00	-	2.45	36.00	33.55
		Revenue	-	-	0.22	-	-	0.07

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/ (Receivable)	Amount of Transaction debited in 1-04-25 to 31-03-26	Amount of Transaction credited in 1-04-25 to 31-03-26	Amount outstanding as on 31.03.2025 Payable/ (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25
Ashok Patel	Whole-time director & CFO	Reimbursement of expense incurred by Party in behalf of Company	0.30	9.29	9.04	0.56	21.50	21.21
		Director Remuneration	3.61	54.02	-	1.75	25.20	23.45
Satyanarayan Patro	Whole Time Director w.e.f 28/08/2024	Revenue	-	-	0.23	-	-	0.07
		Director Remuneration	3.35	59.90	-	1.64	13.97	12.33
		Reimbursement of expense incurred by Party in behalf of Company	-	12.51	7.89	4.63	3.75	8.07
Devyani Vanapariya Sumita A Patel	Company Secretary	Salary	0.42	2.56	-	-	-	-
		Reimbursement of expense incurred by Party in behalf of Company	-	0.30	0.30	-	-	-
	Relative of Whole-time Director & CFO	Land Purchased	-	-	-	-	-	53.61
		Sale of Asset	-	-	0.24	-	-	-
		Revenue	-	-	11,768.60	(272.84)	-	3,878.89
Rashida Hozefa Jawadwala	Relative of Director	Consulting Services	-	18.00	-	-	-	-
Aelea Welfare Foundation	Entity Significantly Influenced by relative of KMP	CSR Expenditure	-	9.20	-	-	-	-
Sonali Mala	Relative of Director	Consulting Services	-	12.00	-	-	-	-
Mohin Patel	Relative of Whole-time Director & CFO	Consulting Services	-	12.00	-	-	-	-
		Sitting Fees to Director	-	-	-	0.50	2.50	2.50
		Revenue	-	-	-	-	-	0.45

31 Disclosures in respect of agreements for office premises taken on operating lease

The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

32 Earnings in foreign currency

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of products	0.23	-
	0.23	-

33 Expenditure in foreign currency

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cost of purchase	-	386.93
	-	386.93

34 CIF value of Imports

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
CIF value of Import for component & spares	-	-
	-	-

35 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent Liabilities outstanding as at reporting date (as at March 31, 2025: Nil).

36 Additional Notes

- (A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (B) The Company does not have any investment property.
- (C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets except building.
- (D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:
- repayable on demand; or,
 - without specifying any terms or period of repayment.
- (E) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

- H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

37 Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

- (a) Gross amount required to be spent by the Company during the year Rs. 7.42 Lakhs /- (previous year Rs. 8.10 Lakhs)
- (b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/bank	Total
(i) Amount paid to Aelea Welfare Foundation for emphasising a focus on education, rural development, support for health and wellness especially targeting marginalised communities	9.20	-	9.20
(ii) On purposes other than (i) above	-	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	31/03/2026	31-03-2025*
1. Amount required to be spent by the company during the year	7.42	8.10
2. Amount of expenditure incurred	9.20	33.20
Shortfall /(Excess incurred) at the end of the year (1-2)	(1.78)	(25.10)
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities undertaken by Company

Education, rural development, and health & wellness initiatives targeting marginalised communities.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

38 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.40	1.68	-17%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.88	0.49	80%	On account of additional term loans/working capital facilities obtained during the year for Expansion.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.57	0.17	229%	Improved during the year primarily due to higher operating profitability and improved cash accruals.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	19%	2%	835%	Significant increase in profitability during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.71	2.31	60%	Higher Sales Volume during the FY 2025-26.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.23	5.45	106%	Improved collection efficiency from customers.in FY 2025-26.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	208.98	79.35	163%	Timely settlement of vendor obligations
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.86	4.76	65%	Increase in working capital during year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.59%	0.64%	778%	Higher profitability achieved during the year 2025-26.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	33%	58%	-43%	Increase in capital employed and lower operating returns.
Return on Investment	Interest (Finance Income)	Investment	35%	0%	100%	Investment made during the FY 2025-26.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Rs. in Lakhs except EPS)

39 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : May 22, 2026

For Aelea Commodities Limited

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Ashok Patel
(WTD & CFO)
DIN : 06952529

Devyani Vanapariya
Company Secretary
ACS No. 75688

Place : Mumbai
Date : May 22, 2026



Aelea Commodities Limited

CIN: L51909MH2018PLC316782

Registered Office: Office No. 21, 2nd Floor, Jolly Maker C, Nariman Point, Mumbai – 400021, Maharashtra, India

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Crafted by AKMIL Strategic Advisors Private Limited